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# Greenspan Hints at Rate Cut

## U.S. Budget Pact Called 'Credible' And 'Enforceable'

By Lawrence Malkin
*International Herald Tribune*

NEW YORK — The chairman f the Federal Reserve Board, Alan reenspan, praised the agreement o cut the federal budget deficit on Wednesday and all but pledged to wer U.S. interest rates.

"The budget summit has crafted hat appears to be a credible, enorceable reduction in the budget eficit stretching over a number of ears," he told Congress.

Mr. Greenspan's declaration was eceived with relief in bond marets, which strengthened on the exectation of lower interest rates. urrency traders drove the dollar ose to new lows on the same exectation. (Page 12)

Economists disagreed, however, whether rates could be lowered ough to stabilize an economy at could be sliding into recession.

Whenever the Fed chairman has peared on Capitol Hill this year, has virtually offered Congress a al to lower interest rates in exange for real cuts in the U.S.

The budget agreement and the Gulf crisis combine to test George Bush's leadership. Page 2.

udget deficit. So when he went fore a subcommittee of the ouse Government Operations ommittee to testify on the bank- system, politicians were waiting learn whether they had fulfulled eir part of the bargain.

Whipping out a statement, Mr. eenspan did not disappoint. He ered the key word — "credible" and said, "If enacted, the budget ckage should reduce the drain of federal deficit on our national vings, lessen pressures in credit arkets, and enhance investment d the long-run growth potential the United States."

He warned Congress to follow rough with swift approval or face adverse reaction in financial marets that could undercut our econoy — already significantly weakned by the shock of the Middle ast crisis and problems in our nancial system."

As he spoke, the principal Reublican holdout in Congress, epresentative Newt Gingrich of eorgia, predicted passage even hile the White House itself was pressing doubts.

When asked if reducing the defit would stabilize interest rates nd bring them down, the Fed airman crisply replied: "Most rtainly." Politically, the Fed obably has little choice but to ove. Leonard Santow, a former ed official who runs a Wall Street nsulting firm, said, "Greenspan ld to respond to any real deficit tting. If not, he would set up the d to take the blame for the recesn."

Nevertheless, no one expects eeping rate cuts. The consensus private economists is that when e Fed's policy-making Open arket Committee met Tuesday, it dorsed a quarter-point reduction the federal funds rate, to be put to effect when congressional ap-

See BUDGET, Page 12

## Kiosk

### Filipino Rebels Occupy a Base

MANILA (Reuters) — Rebel soldiers seized the headquarters of an army brigade on the southern Philippine island of Mindanao early Thursday, the head of the armed forces, General Renato De Villa, said.

He said he had placed the 160,000-strong military on full combat alert. An hour after the rebel occupation, a bomb exploded inside the army headquarters in Manila, damaging a water pumping station, military sources said.

**General News**

David Souter, 10 weeks ago an unknown, is a week away from the Supreme Court. Page 3.

**Late Soccer Scores**

CUP WINNERS' CUP
Barcelona 7, Trabzonspor (Turkey) 2
Juventus 4, Sliven (Bulgaria) 1
Sampdoria 2, Kaiserslautern 0
UEFA CUP
Banik Ostrava 1, Aston Villa 2
Benfica Lisbon 0, AS Roma 1
Atl. Madrid 1, Fenerbahce Istanbul 0
AC Milan 3, Rapid Vienna 1
Eintracht Frkft 4, Brdby Copenhagen 1
(Clubs in bold advance to next round)
Earlier results, Page 18

Crossword Page 10.

| Dow Close | The Dollar In New York | |
|---|---|---|
| 2,469.36 | DM | 1.5424 |
| Down | Pound | 1.9015 |
| 15.84 | Yen | 136.08 |
| | FF | 5.17 |

# In a New Germany, a Splendid but Somber Day 1

By Craig R. Whitney
*New York Times Service*

BERLIN — East or west, Germans woke up Wednesday morning in Germany, a country none of them had known for more than four decades.

In a way, after the fall of the Berlin Wall and the rest of the Iron Curtain a year ago, it seemed anticlimactic, although it put a seal on the cessation of the Cold War and brought an end to the European division that began with Yalta and Potsdam.

**NEWS ANALYSIS**

But the division had really begun with Hitler and the war he launched in 1939, as President Richard von Weizsäcker reminded reunited Germans on a day of summerlike sunshine and golden autumn leaves. His was among many appeals to Germans to be *nachdenklich* — reflective, meditative and subdued — a word that seemed to capture the national mood.

Germany's Western allies had reason to feel the same way Wednesday, as reunification marked the formal end of the long Cold War. By the logic of that struggle, West Germany had devoted itself to political and military integration with the West.

But in the logic of peace, when the remaining 350,000 Soviet troops pull out of eastern Germany in four years, what will ensure that Germans will still want U.S. troops, even in reduced numbers? President François Mitterrand has already announced that the 50,000 French troops on German soil will leave before Germans get tired of having them there.

One experienced Western diplomat here wondered how the United States would move to preserve its security interests in Germany if, as expected, the Soviet Union continued to disintegrate.

"The major American asset — a security guarantee for Europe — is a wasting asset," the diplomat said. "I'm not sure the United States wishes to or can sustain a long-term interest in Central or Eastern Europe. Germany is the only country that can."

It remains to be seen whether the reunified Germany eventually turns its gaze from West to East and resumes — or is forced by default to assume — its former position as the dominant power of Central Europe.

But even if it does, Germany has a chance to be a profoundly different country, as Mr. von Weizsäcker pointed out.

For the first time, he said, unity in 1990 was not forced on Germany's neighbors by war, but was the freely accepted result of peaceful international agreement and a peaceful German revolution in the streets.

In Leipzig, where that revolution was born only 12 months ago, the mood was not only reflective but even brooding on the eve of reunification, despite the German flags that hung from a few buildings.

The atmosphere in Bach's St. Thomas Church bespoke it eloquently. Visitors from all over Europe had posted a whole bulletin board with prayers that things would turn out better this time than they had the last time Germany was united.

"God give the German people an understanding of their past mistakes. It must not happen again," said one, put there by a German from Düsseldorf. On the organ, a Bach chorale-prelude on the hymn "Now Thank We All Our God" echoed through the sober Gothic nave, the cantus firmus melody seeming to suggest, through plaintive, minor-key accompaniment, struggle and doubt rather than thanksgiving.

The nearby St. Nicholas Church, from which the weekly demonstrations for democracy and human rights of a year ago emanated, was closed on the first day of unity, its bells silent.

"There are some people for whom we could hold a service of thanksgiving," said the Reverend Christian Führer, "to celebrate the fact that the borders are open and the state security police is gone.

"There are others for whom we could better hold a service of intercession — the people who have lost their jobs already or are about to, and don't have any idea what's to come. There are still others, triumphant nationalists, for

See GERMANY, Page 5

Diether Endlicher/The Associated Press

After they met for the first time, Polish and German border guards chatting Wednesday on the bridge at Frankfurt an der Oder.

# Kohl Aims at Next Target for Unification: Europe

By Richard E. Smith
*International Herald Tribune*

BERLIN — The leaders of a united Germany bade a "farewell without tears" to the vestiges of a bankrupt Communist state Wednesday and promised that, together at last after 45 years of division, the nation would work toward European unity and world peace.

"The unification of Germany is inextricably linked with that of Europe," Chancellor Helmut Kohl said in a message to world leaders, who in turn showered congratulations on the new state. President George Bush said it was a dream come true.

Mr. Kohl said Germans "will resolutely continue to strive for European unification with the same determination with which we worked towards German unity."

He pledged that "only peace will emanate from German soil in future," and promised that his government will work to insure that the North Atlantic Treaty Organization becomes "a foundation pillar of new, overarching security structures in Europe."

The united country declared itself a member of NATO in Brussels, and the alliance immediately extended its security guarantees to the whole nation. Western troops will not be stationed on former East German territory and members of the disbanded East German army will be commanded by Bonn rather than the alliance.

This led to the anomaly of about 350,000 Soviet troops being left on territory covered by a NATO collective security guarantee. Germany is paying about $8 billion for their removal by 1995.

The struggle for a new identity is reflected in uncertainty over the name of the united Germany. Page 5.

In Bonn, a government spokesman said Wednesday that President Mikhail S. Gorbachev would visit Germany to sign a friendship treaty next month.

Lothar de Maizière, East Germany's last prime minister and minister without portfolio in Mr. Kohl's cabinet, said unification was "a time of great joy and a farewell without tears."

"We are leaving behind a state which called itself democratic without being democratic," he said.

In a ceremony at Philharmonic Hall in Berlin, President Richard von Weizsäcker urged Germans amid the euphoria of unification never to forget that "the Nazi terror and the war it caused inflicted untold serious injustice and suffering on almost all of Europe and on us."

"We continuously recall the victims," said Mr. von Weizsäcker, 70, whose father was convicted of Nazi war crimes but who has earned great respect by urging his fellow countrymen to face up to the darker side of their history.

Departing from his prepared text, Mr. von Weizsäcker referred to the Nazi Holocaust as "this most awful of all crimes."

The president's words appeared to be a reaching out to Germany's surviving Jews, who have complained bitterly about the absence of a specific reference to the Holocaust in the preamble to the treaty of unification.

Among those in the audience was Heinz Galinski, an

See FAREWELL, Page 5

# U.S. and Moscow Reach Tentative Arms Accord

*The Associated Press*

NEW YORK — The United States and the Soviet Union announced agreement in principle Wednesday on a comprehensive treaty to set ceilings on deployment of nonnuclear weapons in Europe.

The agreement was announced at the end of more than five hours of talks between Secretary of State James A. Baker 3d and Foreign Minister Eduard A. Shevardnadze.

Both ministers cautioned that final approval must await consultation with their allies in the North Atlantic Treaty Organization and the Warsaw Pact.

Mr. Shevardnadze said one sticking point remained, concerning limits on helicopters, "but that is not very difficult," he said, adding that it could be resolved by NATO and Warsaw Pact negotiators in Vienna, site of talks on the treaty for 19 months.

The last remaining roadblocks cleared in the session at the Soviet Mission to the United Nations were limits on land-based airplanes and verification procedures for guarding against cheating.

Mr. Baker and Mr. Shevardnadze did not explain the deal they struck on these two points, although Mr. Shevardnadze said with a chuckle "of course the Soviet Union made all the concessions."

The accord is the projected centerpiece for a 34-nation summit meeting to be held in Paris Nov. 19-21. Until the two superpowers hear from their allies, Mr. Baker reserved judgment on whether that deadline would be met.

The treaty would require the Warsaw Pact to withdraw 40,000 tanks, more than 51,000 artillery pieces and more than 40,000 armored personnel carriers from eastern and central Europe.

The arms would have to be moved east of the Ural Mountains in the Soviet Union, about 1,900 kilometers (1,200 miles) east of the Soviet border with Poland.

The restrictions on the smaller

See ARMS, Page 6

Laurent Rebours/The Associated Press

HUSBAND KILLED — Princess Caroline of Monaco being comforted in Paris after her husband's death by the model Inès de la Fressange, right. Stefano Casiraghi, 30, died Wednesday when his speedboat flipped as he was defending his title in a world championship heat. Page 6.

# Mitterrand Flies To Gulf to Meet With King Fahd

## Gorbachev Sends Aide To Region

By Francis X. Clines
*New York Times Service*

MOSCOW — President Mikhail S. Gorbachev opened a new diplomatic front in the Gulf crisis Wednesday, dispatching one of his chief Middle East advisers to the region in the effort to persuade Iraq to restore Kuwait's independence.

Yevgeni M. Primakov, a member of Mr. Gorbachev's presidential council and a Middle East scholar who served in the region as a journalist, stopped overnight in Amman, where he met with King Hussein of Jordan and Yasser Arafat, the Palestine Liberation Organization leader, before moving on to Baghdad.

Mr. Primakov's selection for the mission underscored Mr. Gorbachev's fresh attempt to negotiate a settlement of the crisis in a region bristling with forces commanded either by President Saddam Hussein of Iraq or the array of nations opposed to his seizure of Kuwait.

Mr. Gorbachev has declined to contribute military forces but has joined global economic sanctions against Iraq. The Soviet leader, while firmly denouncing Iraq's aggression, has been attempting to retain the Kremlin's influence as a one-time close ally of Baghdad.

In a newspaper interview before departing, Mr. Primakov cited the recent Helsinki summit meeting between Mr. Gorbachev and President George Bush as increasing the momentum for negotiated settlements of world problems.

"However dangerous the Gulf crisis may be in itself, and however important it is to settle it, I think we should proceed from the fact that it offers a kind of laboratory, testing our efforts to create a new world order after the Cold War," he told Literaturnaya Gazeta, a Soviet news and cultural weekly.

Soviet diplomacy in the crisis has involved both closer ties between Presidents Gorbachev and Bush and a separate attempt to revive the traditional Soviet initiative, long opposed in Washington, for multinational Middle East negotiations rooted in a broader agenda that would include the Israeli-Palestinian issue as well.

Mr. Primakov met Mr. Arafat at the residence of the Palestinian ambassador in Amman, a few hours after meeting King Hussein.

Mr. Arafat said he was still seeking an Arab solution to the crisis "because we have the responsibility to preserve our Arab nation, national security and the future of our children."

He said the only alternative to an Arab solution was war.

The issue of evacuating the large Soviet community of more than 5,000 military and technicians from Iraq will be pressed in Iraq by Mr. Primakov, a 61-year-old Gorbachev confidante, economist and former director of the Soviet Institute of Oriental Studies.

Some "problems and difficulties" have arisen with Baghdad officials over the evacuation, Foreign Minister Eduard A. Shevardnadze said in New York before a meeting with Secretary of State James A. Baker 3d.

In the crisis, Mr. Hussein has made hostages of the nationals of Western governments that have denounced his move into Kuwait. Soviet nationals have thus far been spared, even as the Gorbachev government has heightened its criticism.

Most recently, Mr. Shevardnadze, stressing the Soviet reliance on the United Nations in the crisis, declared that the UN was entitled to "suppress aggression" if Iraq continued its aggression.

Mr. Primakov carried a message from Mr. Gorbachev to King Hussein of Jordan. The king expressed

See SOVIETS, Page 6

## Officials Say He Will Push Peace Plan

By William Drozdiak
*Washington Post Service*

PARIS — President François Mitterrand flew to the Gulf on Wednesday to inspect French troops and consult with Arab leaders there in the first visit to the region by a Western leader since Iraq invaded Kuwait two months ago.

The French head of state was scheduled to meet Wednesday night in Abu Dhabi with President Zayed ibn Sultan an Nahayan of the United Arab Emirates. He was also to visit the 300 French paratroopers who were dispatched there in August to serve in a ground reconnaissance role and stay overnight aboard the French frigate Dupleix, stationed in the Gulf.

Mr. Mitterrand will travel to Saudi Arabia on Thursday for three hours of talks with King Fahd in Jidda and will inspect French forces assembling in the Red Sea port of Yanbu.

He may also visit Camp Khaled, the advance staging area near the Iraqi border where most of the 4,000 French ground troops are now based. They were sent to Saudi Arabia last month in response to a raid by Iraqi soldiers on the French ambassador's residence in Kuwait.

**Crisis in the Gulf**

Saddam Hussein visited Kuwait and met with military commanders. Page 6.

Bush's Arab-Israeli "linkage" stirs anxious questions among several U.S. allies. Page 7.

[Iraq freed nine French hostages Wednesday, and a mediator said that President Saddam Hussein would consider freeing all the French being held if a senior French politician visited Baghdad, Reuters reported from Amman, Jordan.

[The Frenchmen, released in what Iraq called a humanitarian gesture, were accompanied to Jordan by members of a French-Iraqi friendship group that had been visiting Baghdad. The leader of the group, Gilles Munier, relayed the Iraqi offer.

[It was not expected that Mr. Mitterrand would stop in Baghdad during his visit to the region.]

French officials said Mr. Mitterrand was fulfilling a promise made last month to make a personal visit as commander in chief of French armed forces. President George Bush is expected to travel to Saudi Arabia in November to review the 175,000 American forces now based there.

The officials said that Mr. Mitterrand, who was being accompanied by Defense Minister Jean-Pierre Chevènement and Foreign Minister Roland Dumas, intended to raise with King Fahd the possibility of reviving an Arab peace initiative, because he feared that time for a peaceful settlement was running out.

According to advisers close to the French president, Mr. Mitterrand believes that war may become virtually inevitable after mid-November unless President Hussein shows some intention of abiding by United Nations resolutions that call for the release of all foreign hostages and the withdrawal of Iraqi forces from Kuwait.

By the middle of November the searing desert heat will have cooled, easing logistical and equipment problems for Western forces in the region. The United States and Britain are expected to complete all major military preparations on the ground by that time, and the mid-term U.S. congressional elections will be over, French officials noted.

Prime Minister Michel Rocard

See DIPLOMACY, Page 6

# Sea Urchins From Coast of Maine Have Become a Prize Catch in Japan

By Dena Kleiman
*New York Times Service*

PORTLAND, Maine — A strange kind of justice has been served to this port city and the chain of island reefs that stretch up and down the Maine coast.

The sea urchin, a creature once routinely destroyed as a pest, has become a $100 million enterprise that links this craggy northern outpost with the most sophisticated eating salons of Japan, where sea urchins are prized as *uni*, a sushi delicacy regarded by some as an aphrodisiac.

Shrouded in secrecy, the new industry is rich with intrigue and cross-cultural headaches. It also involves a daring treasure hunt in which divers brave wintry waters to satisfy the Japanese passion for something that, although highly popular in Europe, most Americans would never think of putting in their mouths.

The taste amounts to that of a cross between an oyster and sweetbreads.

"I don't touch the stuff," said Lloyd Covens, a 59-year-old former diver who is the state's largest exporter of sea urchins. Until recently the spindly echinoderms, which look like green rubber balls encased in pine thistles, were smashed with hammers for stealing bait from lobster traps and leaving thorns in swimmers' fingers and feet.

But these days an ambitious diver can earn as much as $2,500 a week harvesting urchins. And coastal Maine, once a remote destination in winter, has become a magnet for Japanese executives. More than 95 percent of all the urchins harvested in Maine are sent to Japan; those consumed in U.S. restaurants are almost exclusively from California.

Maine started shipping urchins in large quantity to Japan four years ago.

Last year, according to the Maine Department of Marine Resources, the state exported 10 million pounds (4.5 million kilograms) of urchins to Japan, which also imports them from France, Chile and South Korea.

The Japanese value sea urchins for their soft reproductive organs, which are reserved for special occasions. Euphemistically referred to as "roe," they can ultimately command more than $100 a pound.

Ranging in color from yellow to orange, the organs resemble sections of a tangerine; there are five sections per urchin. Neatly arranged on wooden trays, they are shipped to a Tokyo commodity exchange, where buying is based on color, condition and size.

The urchins commanding the highest prices are from Hokkaido, Japan's major northern island. Appearance is all: Each tray must contain roe segments of precisely the same size and color — preferably yellow.

The Japanese harvesting season runs from April to September, but most sea urchins are consumed during the holidays of December and January. The season in Maine lasts from September through March, providing a cold-weather replacement supply for Japan and a new seasonal catch for Maine lobstermen when the lobster take falls off.

Significantly, the Maine sea urchin is almost identical to the prized Hokkaido animal, and some seafood industry experts have speculated that Maine urchins are being passed off as the more valuable Japanese variety once they arrive there.

"The Maine roe may well be sold as Japanese," said Susumu Kato, a fishery biologist with the National Maine Fisheries Service in Tiburon, California.

California has been exporting sea urchins to Japan for years, Mr. Kato said, but the red urchin indigenous to West Coast waters is much larger than its Maine and Japanese cousins. It has a less desirable bright orange color and costs less.

Last year California urchin roe brought $11.30 to $64.90 a pound wholesale; Japanese roe ranges from $37.50 to $130 a pound.

A spokesman for the Department of Commerce said that sea urchin exportation was favorable to U.S. trade. "It is part of a growing fisheries export to Japan," Reed Boatright said. "It is one of the few places where we are on the positive side of the ledger with the Japanese."

From now until April, divers in bodysuits and scuba gear will set out in boats every morning for remote reefs along the Maine coast.

The best urchins are found on shallow reefs, about 25 feet (7.60 meters) down, that are abundant with kelp and other seaweed. Water tem-

See URCHINS, Page 6

# The Testing of a President

## *Budget and Gulf Crises Bring Difficult Decisions*

By Andrew Rosenthal
*New York Times Service*

WASHINGTON — With a speech from the Oval Office, George Bush has completed a fundamental transition: The president who succeeded for so long at giving Americans only good news is now telling them to prepare for economic pain at home and the possibility of war abroad.

With remarkable speed, Mr. Bush has moved from the longest honeymoon in recent White House history

**NEWS ANALYSIS**

to twin crises that could determine the success of his presidency.

The decision to confront the Republican rebellion on Capitol Hill over the budget agreement quickly in a nationally broadcast speech on Tuesday night represented a judgment that any delay could allow events to spin out of control.

If the budget package were to be defeated, Mr. Bush would immediately lose his calculated gamble that such an agreement would be good for the economy and thus bolster his re-election campaign in 1992.

For more than a year and a half, everything seemed to be going Mr. Bush's way, especially in Europe. Then on Aug. 8, six days after the Iraqi invasion of Kuwait, Mr. Bush went on national television to announce that he was sending troops to the Gulf and to prepare the country for the possibility that American soldiers and civilians could die in a far-off war.

On Tuesday night, less than two months later, Mr. Bush again spoke from the Oval Office to add the bitter message that Americans must also prepare for 12 cents a gallon more in gasoline taxes, reduced federal spending in such touchy areas as medical care for the elderly and a generally tighter economy.

Telling his audience that "this deficit agreement is tough and so are the times," Mr. Bush said:

"This is the first time in my presidency that I've made an appeal like this to you the American people. With your help, we can at last put this budget crisis behind us and face the challenges that lie ahead."

Suddenly, the 1988 campaign events at which loudspeakers blared "Don't worry, be happy," seemed very distant. Mr. Bush was selling a budget agreement that violated his no-tax campaign pledge and did not include the reduction in the capital gains tax rate that he had made a crusade.

So far, public support for the Gulf operation appears to be strong. But the budget crisis tests Mr. Bush's ability to manage the economy, one of his chief selling points in the 1988 campaign, as well as his influence over Congress and his control of his own party.

The decision for Mr. Bush to go on television was reached so quickly that speech writers were typing virtually until broadcast time.

But the buffeting that John H. Sununu, the chief of staff, and Richard G. Darman, the budget director, had taken on Capitol Hill left a clear message for a seasoned political professional like Mr. Bush: This was a time when there was no substitute for presidential authority, and not to use it meant the risk of losing it.

"The president recognizes that these are twin tests of his leadership," a White House official said. "But he obviously thinks he can rise to them. It will be a big victory if he can carry this through, just as if we can come through the crisis in the Middle East, the president will have shown leadership in a big way."

The president is in a good position to confront his new challenge; his popularity, higher than any other president's at the same point of his administration, lends him political armor.

The White House was confident that Mr. Bush would win over Congress and succeed in persuading the public that the budget package announced in the Rose Garden on Sunday was, at least, a necessary evil.

But Mr. Bush is also without question taking a major political risk. Not only was he forced to do much of the work for Democrats as well as Republicans in selling the budget agreement with only his fourth nationally televised Oval Office speech, but he was making it a personal test in his own party.

Although they strove to establish an air of bipartisanship, Democrats in Congress did not hesitate to point out Mr. Bush's difficulty. "The president has been reticent until now to tell anybody anything they didn't want to hear," said Representative Richard A. Gephardt of Missouri, the House majority leader.

White House officials said Mr. Bush had intended all along to make a broadcast appeal on behalf of the budget agreement, something he had promised he would do, both publicly and in private with Democratic leaders of Congress.

But they said the timing assumed new urgency after two meetings at the White House with rebellious Republican members of Congress, and with the first test vote in the House of Representatives due Thursday.

"It's not that we are in a panic," one official said. "Things seem to be going our way, but gradually, and there are a lot of people who need the cover to tell their constituents that the president went on national TV and also personally asked for their support."

Gary Cameron/Reuters

Mr. Bush holding a baseball Wednesday. He said he'd "play hardball" with Congress on the budget.

# *Tax Package Would Cut Deductions for Wealthy*

By Allan R. Gold
*New York Times Service*

NEW YORK — For most individuals and couples earning more than $100,000 a year, the proposed U.S. budget package would mean a higher federal tax bill because such items as mortgage interest and state and local income tax payments would no longer be fully deductible.

The proposed limits on itemized deductions would mean no more than a modest increase for those earning only slightly more than $100,000. But as the taxpayer's income rises, the proposed change could result in the largest single tax increase from the budget package.

In terms of tax policy, President George Bush and congressional leaders have found a backdoor method of limiting deductions that for years have been politically out of bounds: mortgage interest, state and local income taxes and real estate taxes.

These are most taxpayers' largest deductions. Until now, federal revenue raisers have only been able to limit deductions in categories such as charitable contributions and miscellaneous itemizations.

The novel tax proposal would reduce a taxpayer's itemized deductions by an amount equal to 3 percent of his or her adjusted gross income above $100,000. It would be effective in the 1991 tax year.

About 2.3 percent of U.S. taxpayers have adjusted gross incomes over $100,000, according to the Internal Revenue Service.

A person earning $110,000 could lose $300 in deductions, resulting in additional tax of $84 a year.

The $100,000 threshold applies as well to married couples filing jointly. But two people who each earn $90,000 and file separately would not be affected.

A couple with $150,000 in income could expect to lose $1,500 in deductions, leading to $495 more in tax. Someone earning $300,000 might lose $6,000 in deductions, with an increased tax of $1,680.

"At first blush, it doesn't seem like a lot of money, but it's going to depend on the individual circumstances," said William J. Goldberg, national director of personal planning services for KPMG Peat Marwick in Houston.

Should the limitations on itemized deductions remain in the budget package, taxpayers could accelerate payments that would have been deductible next year and make them in the current tax year ending Dec. 31. This would assure that the taxpayer obtains the full benefit of the deductions, rather than watching them eroded by the 1991 tax changes.

Because of the limited nature of the proposed deduction change, some tax experts see little decline in charitable giving.

Expected revenue gain for the Treasury would be $500 million in 1991, and $18 billion over five years.

The measure would exclude medical deductions and investment interest expense, categories that already carry deduction restrictions. Allowable deductions could not be reduced by more than 80 percent, which offers a way of limiting the damage for some taxpayers.

# White House Pushes Hard For Budget

*The Associated Press*

WASHINGTON — President George Bush called on congressional skeptics Wednesday to support a $500 billion package of tax increases and spending cuts, saying legislators should vote for the package and then "blame the president" when they talk to voters.

He called the budget agreement balanced and fair, although he acknowledged it would hit Americans in the wallet. "There's nothing that is without pain," the president told a group of journalists.

But he said, "It is our last best chance to try to get this federal deficit under control.

"There comes a time when you have to make tough decisions, give a little and do what is best for the country."

Mr. Bush also continued high-pressure lobbying to bring House Republicans on board. He met with 20 Republicans on Wednesday morning, and planned to contact as many later in the day.

He also canceled political travel plans for Thursday and Friday that would have taken him to New England to campaign for several Republican candidates. He decided to stay in Washington to lobby for the budget package.

Mr. Bush told the journalists that he, too, had to compromise to get the deficit-reduction agreement.

"No one got everything he or she wanted," he said.

Mr. Bush broke his "no new taxes" campaign pledge to get the budget agreement. "We linger along and don't get a deal; we are courting disaster," he said.

Earlier, Marlin Fitzwater, the White House press secretary, said there were not enough votes yet to pass the budget package. He predicted that a Senate vote would be close, but that the House at this time would defeat the plan, which was worked out by administration and congressional negotiators.

**■ Bush's Plea to Nation**

*David E. Rosenbaum of The New York Times reported earlier from Washington:*

WASHINGTON — In his broadcast address to the nation, President Bush appealed for public support of the budget agreement, calling it "the best agreement that can be legislated now."

The prime-time address from the Oval Office on Tuesday night, the fourth such speech of the Bush presidency, fulfilled part of the president's commitment to the Democratic congressional leaders that he would pull out all stops to win passage of the compromise that would raise taxes or cut benefits for almost all Americans.

It also reflected the difficulty Mr. Bush faces among many conservative Republicans who have voiced their opposition to the plan in the last two days.

The budget plan, the president declared, "must be judged as a whole, not piece by piece."

He told the American public: "I ask you to take this initiative: Tell your congressmen and senators you support this deficit reduction agreement. If they are Republicans, urge them to stand with the president. If they are Democrats, urge them to stand with their congressional leaders."

The president emphasized, "If we fail to enact this agreement, our economy will falter, markets may tumble and recession will follow."

# Unofficial North Korea Talks Embarrass Kaifu Government

By Steven R. Weisman
*New York Times Service*

TOKYO — An agreement last week between Japanese and North Korean leaders to open discussions on establishing diplomatic relations has stirred unusual confusion and criticism in Japan, embarrassing the government of Prime Minister Toshiki Kaifu.

Even as Mr. Kaifu was traveling from New York to the Middle East to cement his standing as a world statesman, critics at home were calling attention to what they said was an unusual disarray in his government. The controversy raised questions about how much control he exercises over his team.

The criticism comes on top of widespread negative comments about the time it is taking Mr. Kaifu to assemble aid for the international efforts against Iraq.

The polls show that the prime minister remains popular, but politicians say the criticism could undercut his ability to govern effectively.

Mr. Kaifu's latest problem occurred after the visit to Pyongyang last week of the former deputy prime minister, Shin Kanemaru, who is widely known as the most influential power broker in the governing Liberal Democratic Party.

On Friday, Mr. Kanemaru's delegation signed a statement with North Korean leaders calling for an early dialogue to establish diplomatic relations. They also promised an unspecified amount of money to compensate for Japan's past colonization of the Korean Peninsula.

Mr. Kanemaru's delegation of politicians was unofficial, representing the Liberal Democratic Party and the Japan Socialist Party. But the widespread perception in Japan and Korea was that it had Mr. Kaifu's blessing and spoke for his government.

Mr. Kanemaru — along with his close associate, former Prime Minister Noboru Takeshita, who resigned last year — is seen as the principal political patron whose support keeps Mr. Kaifu in office.

But this week it was disclosed that the Foreign Ministry, which will be in charge of carrying out the talks with Pyongyang, was incensed at having been shut out of Mr. Kanemaru's discussions last week.

Indeed, Foreign Ministry officials said the Pyongyang communiqué had no official standing.

The communiqué raised eyebrows in Tokyo and in South Korea, because it seemed to adopt some of North Korea's long-standing positions, using such language as "Korea is one," a Pyongyang code word for its position that Seoul is an illegitimate usurper and pawn of the United States.

The communiqué also contained language promising Korea compensation for injustices in the years after 1945, which diplomats said was confusing, because Japan has had no dealings with Pyongyang since World War II.

In Seoul, President Roh Tae Woo said he wanted clarifications, asserting that South Korea had never been compensated for the postwar years.

But Foreign Ministry officials said they could not clarify the communiqué, because their officials had been excluded from meetings in Pyongyang.

A senior Foreign Ministry official went further in private, saying that Mr. Kanemaru had committed an extraordinary breach of protocol by meeting alone with Kim Il Sung, the North Korean leader. Not even a Japanese interpreter was present at the meeting.

It was the second time in the last few weeks that Mr. Kaifu had been undercut by one of the people seen as his patrons. Last month, on a visit to China, Mr. Takeshita was asked by reporters about some political matters in Japan.

In response, he talked at length about the prospects of a cabinet reshuffle and the chances of Mr. Kaifu's visiting China in the future.

# Chinese Remain Silent on Jet Crash

By Sheryl WuDunn
*New York Times Service*

HONG KONG — Chinese authorities made public on Wednesday the names of 245 passengers, including two Americans, on the planes involved in China's worst air disaster on record, but they shed no light on the events leading up to the crash of the hijacked Boeing 737.

The incident, which killed at least 130 people and left 43 seriously injured, is certain to raise questions about China's safety precautions for passengers and its hijack procedures.

Airport officials in Guangzhou, formerly Canton, where the hijacked plane crashed into two parked jets and then engulfed the planes in a ball of fire, were prepared well in advance of the incident with fire trucks, policemen and even video photographers.

And while the official Xinhua news agency said the pilot was given authority to land at any airport, "domestic or otherwise," the plane apparently made no attempt to meet the hijacker's demands by flying to Taiwan or Hong Kong.

Instead, it continued on its planned course to Guangzhou, where it crashed as it tried to land. By some accounts, the hijacker realized at the last minute that he had been tricked and that the plane was landing in China rather than abroad, provoking a scuffle in the cockpit that led to the crash. An aviation official refused to comment on the matter, saying the case was "still under investigation."

The Chinese press played down the crash, as is often the case with such incidents in China.

The 737 was hijacked early Tuesday about 20 minutes after it took off from Xiamen, formerly Amoy. There are conflicting accounts about whether there were one, two or more hijackers and about whether a bomb exploded upon landing at Baiyun airport in Guangzhou.

The list of names issued Wednesday included two Americans, a Swede and a Japanese. So far, no other Westerners are known to have been on the plane, and only one of them, an American, is believed to have died. She is identified as Mary Anna Gilbert, of Alexander City, Alabama.

Chinese authorities, however, seemed to have mixed up the names of the American women, putting Erin Lynne Thomas, an Oklahoman who survived, on the list of passengers killed.

Xinhua said that 90 Chinese nationals were killed, and 37 passengers of non-Chinese nationalities, including an American, believed to be Miss Gilbert, as well as 30 from Taiwan, four from Hong Kong, and two from Macao. Reports in Hong Kong, however, have cast doubt on the accuracy of the lists.

# WORLD BRIEFS

## Moscow Denies Report on Warheads

MOSCOW (AP) — The Soviet Defense Ministry on Wednesday denied a report broadcast on state-run television that nuclear warheads had been removed from areas troubled by ethnic unrest.

The report, aired on the television news show Vremya, quoted "foreign news organizations" as saying that the Defense Ministry was removing nuclear weapons from regions hit by ethnic conflicts, and that it was redeploying them in the Russian Republic.

The ministry's denial was published in the military newspaper Krasnaya Zvezda and carried by Tass. "The information does not correspond to reality," a ministry spokesman was quoted as saying. General Mikhail A. Moiseyev, chief of the Soviet general staff, who is on a tour of the United States, has said that warheads have been removed from troubled areas.

## Bhutto's New View of the Military

LAHORE, Pakistan (NYT) — Benazir Bhutto accused President Ghulam Ishaq Khan on Wednesday of plunging Pakistan into a constitutional crisis by dismissing her elected government, and she said if she won the Oct. 24 elections the president would be "compelled to resign" to restore unity to the country.

At the same time, she offered placating words to the country's military, which she had often criticized while in power and accused of having plotted with the president to throw her out of office. "The armed forces are a reality and the PPP is a reality, and the two must learn to live with each other," she said. The PPP is Miss Bhutto's Pakistan People's Party.

Miss Bhutto still faces corruption hearings that could result in her being barred from the election.

## China and Singapore to Swap Envoys

UNITED NATIONS, New York (Reuters) — China and Singapore established diplomatic relations at a ceremony here Wednesday and agreed to exchange ambassadors. Foreign Ministers Qian Qichen of China and Wong Kan Seng of Singapore signed a joint communiqué establishing relations as of Oct. 3.

Singapore, the majority of whose people are Chinese, had waited to establish formal links with Beijing until after Indonesia, a fellow member of the Association of South East Asian Nations took that step in August. Indonesia froze relations with China in 1967 after accusing Beijing of backing an abortive 1965 coup.

Brunei is now the only ASEAN member that does not have formal diplomatic links with China.

## U.S. Immigration Bill Passes House

WASHINGTON (AP) — The House of Representatives on Wednesday approved an immigration bill designed to bring in skilled workers and unite families, brushing aside a veto threat from President George Bush, who is concerned that it could produce an overflow of newcomers.

The bill, approved by a vote of 231 to 192, would increase immigration by 235,000, to 775,000 a year. A conference committee will now try to resolve differences between the measure and a Senate version, which contains a flexible limit of about 630,000.

The House bill would ease obstacles to reunification of families and end barriers against immigrants from northern Europe and other countries that traditionally sent people to the U.S. The measure also would permit more immigration by foreign workers with valued skills.

## Israeli Hedges on U.S. Loan Details

JERUSALEM (Reuters) — Foreign Minister David Levy returned to Israel from the United States on Wednesday with $400 million in loan guarantees for immigrant housing, but he dodged questions about what he had had to promise Washington in exchange for the aid.

Secretary of State James A. Baker 3d said Tuesday that the loan guarantees had been made after Israel gave unprecedented and wide-ranging assurances that it would not settle Soviet Jewish newcomers in the occupied West Bank and Gaza Strip. He also implied that Israel had promised for the first time not to settle Soviet Jews in Arab East Jerusalem, annexed by Israel shortly after its capture in the 1967 Middle East war.

Such a commitment would provoke outrage not only in Prime Minister Yitzhak Shamir's rightist Likud party but also among the vast majority of Israelis, who view Jerusalem as the Jewish state's indivisible capital. Asked by a reporter what assurances that Israel had given Mr. Baker, an indignant Mr. Levy said: "Why don't you ask what they requested and what they got? There were demands that were unacceptable, and these were rejected outright."

## U.K. Labor Votes for Military Cuts

BLACKPOOL, England (AP) — Delegates at the Labor Party's annual conference voted Wednesday for a major cut in military spending under a Labor government. But its leader, Neil Kinnock, trying to change Labor's image as being weak on defense, defeated a resolution to put British forces in the Gulf effectively under the United Nations.

Before the vote on military spending, party leaders said they would refuse to commit a Labor government to a large cut. But the resolution, adopted by a show-of-hands majority, stipulated that Britain being military spending in line with that of other West European countries. That would be £5 billion ($9.5 billion) lower than the £22 billion being spent on the military this fiscal year.

The defeated resolution said that British forces in the Gulf, which will soon total nearly 15,000, should not be able to attack unless given UN permission. Mr. Kinnock supports the government's response to the Gulf crisis.

## For the Record

**The NHK television network** will broadcast Japan's first daily English-language economic news program starting next week. The 30-minute "Japan Business Today" will also be broadcast Monday through Friday by Financial News Network in the United States and by Superchannel in Europe. *(AFP)*

# TRAVEL UPDATE

**All Nippon Airways will operate** two 747-200 flights a week between Tokyo and Paris starting Thursday and continuing every Thursday and Sunday. *(AFP)*

**Most gasoline stations** in Italy have shut down until Saturday to protest what operators claim are excessive taxes and to support demands for a reorganization of gasoline retailing. *(AFP)*

**A new speed limit** of 50 kilometers (30 miles) per hour will go into effect in French cities on Dec. 1, the government decided Wednesday. Cities will be allowed to modify the limit, depending on the type of road, from 30 kilometers per hour to 70 kilometers per hour, a government spokesman said. The new limit, down from the current 60 kilometers per hour, could reduce the number of traffic fatalities by about 400 a year, according to government estimates. *(AFP)*

# WEATHER

| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Amsterdam | 21 | 70 | 11 | 52 | fr |
| Athens | 28 | 82 | 17 | 63 | fr |
| Barcelona | 28 | 82 | 17 | 63 | fr |
| Belgrade | 24 | 75 | 14 | 57 | fr |
| Berlin | 20 | 68 | 8 | 46 | fr |
| Brussels | 20 | 68 | 11 | 52 | fr |
| Budapest | 17 | 63 | 5 | 41 | fr |
| Copenhagen | 14 | 57 | 11 | 52 | r |
| Costa Del Sol | 28 | 82 | 17 | 63 | fr |
| Dublin | 13 | 55 | 8 | 46 | r |
| Edinburgh | 12 | 54 | 10 | 50 | r |
| Faro | 24 | 75 | 15 | 59 | fr |
| Florence | 27 | 81 | 13 | 55 | fr |
| Frankfurt | 17 | 63 | 9 | 48 | fr |
| Geneva | 18 | 64 | 10 | 50 | fr |
| Helsinki | 7 | 45 | 2 | 36 | r |
| Las Palmas | 24 | 75 | 22 | 73 | fr |
| Lisbon | 21 | 70 | 16 | 61 | fr |
| London | 15 | 59 | 14 | 57 | r |
| Luxembourg | 17 | 63 | 11 | 52 | r |
| Madrid | 25 | 77 | 14 | 57 | fr |
| Milan | 20 | 68 | 14 | 57 | fr |
| Moscow | 6 | 43 | -1 | 30 | r |
| Munich | 17 | 63 | 8 | 46 | fr |
| Nice | 25 | 77 | 17 | 63 | fr |
| Oslo | 15 | 59 | 10 | 50 | fr |
| Paris | 23 | 73 | 12 | 54 | fr |
| Prague | 20 | 68 | 5 | 41 | fr |
| Reykjavik | 8 | 46 | 3 | 37 | r |
| Rome | 26 | 79 | 17 | 63 | fr |
| Stockholm | 13 | 55 | 2 | 36 | fr |
| Strasbourg | 23 | 73 | 10 | 50 | fr |
| Venice | 24 | 75 | 15 | 59 | fr |
| Vienna | 16 | 61 | 7 | 45 | fr |
| Warsaw | 15 | 59 | 3 | 38 | fr |
| Zurich | 15 | 59 | 12 | 54 | r |
| **MIDDLE EAST** | | | | | |
| Cairo | 30 | 86 | 20 | 68 | fr |
| Istanbul | 23 | 73 | 17 | 63 | c |
| Monaco | — | — | — | — | na |
| Riyadh | 37 | 99 | 26 | 79 | fr |
| Tel Aviv | 29 | 84 | 18 | 64 | fr |
| **OCEANIA** | | | | | |
| Auckland | — | — | — | — | na |
| Sydney | — | — | — | — | na |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | — | — | — | — | na |
| Beijing | — | — | — | — | na |
| Hong Kong | — | — | — | — | na |
| Manila | — | — | — | — | na |
| New Delhi | 36 | 97 | 24 | 75 | fr |
| Seoul | — | — | — | — | na |
| Shanghai | — | — | — | — | na |
| Singapore | — | — | — | — | na |
| Taipei | — | — | — | — | na |
| Tokyo | — | — | — | — | na |
| **AFRICA** | | | | | |
| Algiers | 28 | 82 | 17 | 63 | fr |
| Cape Town | 21 | 70 | 15 | 59 | fr |
| Casablanca | 25 | 77 | 16 | 61 | fr |
| Harare | 29 | 84 | 17 | 63 | fr |
| Lagos | 31 | 88 | 23 | 73 | fr |
| Nairobi | 27 | 81 | 13 | 55 | fr |
| Tunis | 34 | 93 | 22 | 72 | fr |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 23 | 73 | 16 | 61 | c |
| Lima | 26 | 79 | 18 | 64 | fr |
| Mexico City | 26 | 79 | 11 | 52 | fr |
| Rio de Janeiro | 25 | 77 | 21 | 70 | fr |
| **NORTH AMERICA** | | | | | |
| Anchorage | 7 | 45 | -2 | 28 | fr |
| Atlanta | 29 | 84 | 17 | 63 | fr |
| Boston | 28 | 82 | 16 | 61 | fr |
| Chicago | 22 | 72 | 11 | 52 | fr |
| Denver | 27 | 81 | 5 | 41 | fr |
| Detroit | 24 | 75 | 14 | 57 | fr |
| Honolulu | 30 | 86 | 24 | 75 | fr |
| Houston | 32 | 90 | 22 | 72 | fr |
| Los Angeles | 27 | 81 | 17 | 63 | fr |
| Miami | 32 | 90 | 24 | 75 | fr |
| Minneapolis | 17 | 63 | 6 | 43 | fr |
| Montreal | 17 | 63 | 9 | 48 | fr |
| Nassau | 33 | 91 | 24 | 75 | fr |
| New York | 28 | 82 | 14 | 57 | fr |
| Phoenix | 36 | 97 | 19 | 66 | fr |
| San Francisco | 20 | 68 | 13 | 55 | fr |
| Seattle | 17 | 63 | 10 | 50 | fr |
| Toronto | 21 | 70 | 14 | 57 | fr |
| Washington | 34 | 93 | 18 | 64 | fr |

c-cloudy; fa-fawy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

**THURSDAY'S FORECAST — CHANNEL:** Rough. **FRANKFURT:** Showers. Temps. 16 — 10 (61 — 50). **LONDON:** Showers. Temps. 17 — 7 (63 — 45). **MADRID:** Partly cloudy. Temps. 27 — 13 (81 — 55). **NEW YORK:** Partly cloudy. Temps. 23 — 15 (72 — 59). **PARIS:** Showers. Temps. 18 — 10 (64 — 50). **ROME:** Stormy. Temps. 25 — 15 (77 — 59). **TEL AVIV:** Not Available. **ZURICH:** Rainy. Temps. 14 — 11 (61 — 52). **BANGKOK:** Showers. Temps. 32 — 25 (90 — 77). **HONG KONG:** Not Available. **MANILA:** Cloudy. Temps. 32 — 27 (90 — 79). **SEOUL:** Cloudy. Temps. 22 — 12 (72 — 54). **SINGAPORE:** Showers. Temps. 27 — 24 (81 — 75). **TOKYO:** Cloudy. Temps. 24 — 19 (75 — 66).


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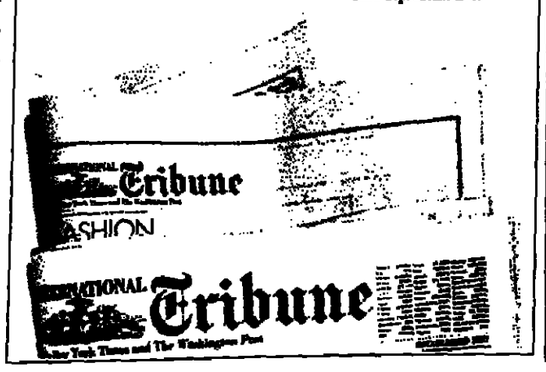


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# Souter: 10 Weeks Down, One to Go To Reach Court

By Richard L. Berke
*New York Times Service*

WASHINGTON — Ten weeks after emerging from obscurity as a New Hampshire judge, David H. Souter has won confirmation as the 105th justice on the U.S Supreme Court.

Only a week later, next Tuesday, he will be sitting for oral arguments in the second week of the court term after having been sworn in by Chief Justice William H. Rehnquist that morning.

The next day, Judge Souter will be among the justices hearing a major case on the lawfulness of corporate policies that exclude women from jobs that might endanger a developing fetus.

The Senate vote on Tuesday to confirm Judge Souter was 90 to 9, with only Democrats voting against confirmation.

The balloting came after four hours of speeches on the Senate floor in which supporters said they were confident that he would preserve fundamental constitutional values, while opponents said that too little was known about his positions on critical issues like abortion.

Judge Souter, a resident of the small town of Weare, New Hampshire, watched the proceedings Tuesday from the Concord law office of Thomas Rath, who succeeded him as New Hampshire's attorney general.

Later at a news conference at the state capitol, he said: "I have been given much, and much will be expected from me in return. I will make that return to you and I will make it in the fullest measure that I can."

With the Souter nomination behind him, Senator Joseph R. Biden Jr., a Delaware Democrat who is chairman of the Judiciary Committee, looked to future vacancies on the court.

He said he hoped that the Bush administration "will not learn the wrong lesson" from the strong bipartisan support that the nominee received.

"Our overwhelming approval is not a sign that the Senate intends to be lax about exercising its advise-and-consent power or intends to use that power only to screen out extremist nominees," Mr. Biden said. "Rather, it is a sign that we take this power seriously and that we intend to exercise it responsibly. And in doing so, Judge Souter falls within the sphere of candidates acceptable to the Senate."

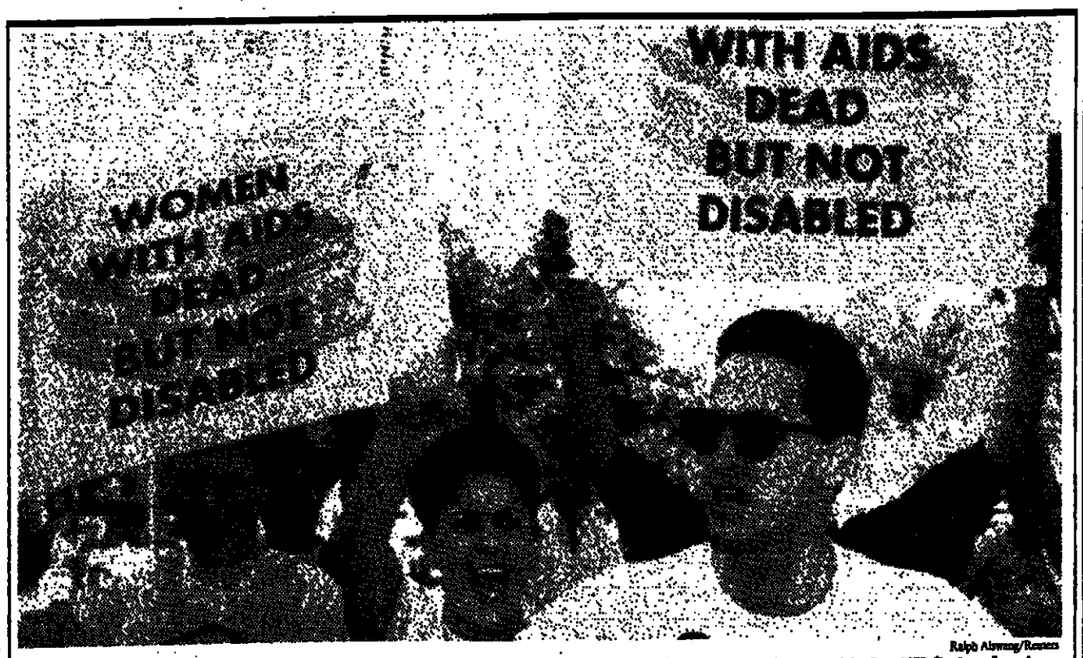
Only three days after Justice William J. Brennan Jr. announced his retirement in late July, Mr. Bush declared that Judge Souter, a U.S. Court of Appeals judge and former New Hampshire state Supreme Court justice, was his choice as a replacement.

Although Judge Souter could be a pivotal vote for conservatives in a divided court, the president steered the nomination clear of controversy, insisting that in making his decision he had not quizzed the judge on abortion, civil rights or other sensitive issues expected to come before the court.

In three days of hearings before the Judiciary Committee, the 51-year-old judge, who will be the youngest member of the court, skillfully skirted the questions on those critical topics.

Indeed, there was little debate in the Senate on Tuesday, with only three Democratic Senators — Edward M. Kennedy of Massachusetts, Alan Cranston of California and Brock Adams of Washington — declaring their opposition in floor speeches.

The other Democrats, almost all liberals, who voted against confirmation were Daniel K. Akaka of Hawaii, Bill Bradley of New Jersey, Quentin N. Burdick of North Dakota, John F. Kerry of Massachusetts, Frank R. Lautenberg of New Jersey and Barbara A. Mikulski of Maryland.




Ralph Alswang/Reuters

**AIDS AND SOCIAL SECURITY: AIDS activists in Washington demanding that women infected with the AIDS virus be given immediate disability benefits. Demonstrators besieged the Health and Human Services Department, contending that the Social Security Administration has unfairly denied disability benefits to women who have serious AIDS-related illnesses. Police arrested 18 of about 130 protesters Tuesday when they obstructed a street in front of the department's headquarters near the Capitol.**

# In Chile, Protests Over Saving the Forest

By Shirley Christian
*New York Times Service*

CORRAL, Chile — When the old motor launch that links this village to the outside world pulled into the harbor on its midday stop, most of those going aboard were men carrying bedrolls.

They told the curious standing on the dock that they were headed to an area 80 kilometers (50 miles) away where there was work in the forestry industry that is spreading throughout southern Chile.

They would find similar work here at home but for the fact that the 60,000-hectare (150,000-acre) forest south of Corral along the Pacific Ocean has become the focus of a national debate pitting ecological and environmental interests against the country's desire for continued economic development.

Many people in this bayside village of 5,000 are incensed because a project to begin cutting part of that forest has been halted while the national government seeks expert advice on how to manage Chile's vast tracts of native forest.

"We believe in the protection of natural resources, but that has to be compatible with our right to use the resources of our area," said Sergio Campos, a retired businessman and president of the local committee supporting the project.

"We want the right to work and improve our standard of living," he said, pointing out that at least half the male labor force of Corral had no steady source of income.

Chile's native forests, together with less extensive ones in neighboring Argentina, make up the most important temperate rain forest in the Southern Hemisphere.

Since the days of Darwin, scientists and environmentalists have considered the Chilean south a genetic treasure. Much of the area has not been explored.

Some of the world's oldest trees inhabit the area, including the alerce and the araucaria, and the government has set aside about two million hectares as national parks and protected forests. In addition, legislation protects all alerces against cutting.

At the same time, successive Chilean governments for more than two decades have been promoting the large-scale planting of trees on uncovered land.

These plantations are primarily of pine and eucalyptus, which benefit from soil and climatic conditions that produce adult trees in a fraction of the time required in most other countries.

Forestry exports are expected to earn $800 million this year, almost 10 percent of total exports. With $4 billion in new investments under way or planned, exports are likely to grow steadily through the end of the decade.

A big unresolved question — and the one that the Corral project has brought into the limelight — is whether to allow cutting, and subsequent replanting, of the nearly 14 million acres of native forests under private ownership.

Two years ago a company called Terranova, 60 percent owned by Pacific Steel Co. of Chile and 40 percent by Marubeni Corp. of Japan, paid $5 million to buy the forest near here from private owners and drew up a plan to exploit the property.

It called for leaving untouched, as required by law, the 22,000 hectares of alerces. Of the remaining area, 23,500 hectares of native trees other than alerces would be subject to clear-cutting, on the ground that they are in a state of degradation; 12,000 hectares would be subject to selective cutting, and 3,000 acres of bare land would be planted.

The areas to be cleared would be replanted with fast-growing eucalyptus.

The company promised to build 2,500 kilometers of roads through the now-inaccessible area, develop the port of Corral and build a sawmill and, eventually, a cellulose plant.

For Corral, the project spelled hope and a promising future — something it had not had in the more than 400 years since the Spanish conquerors first set up the fortifications that still stand here.

Believing that it had the approval of the government's forestry authority, known as Conaf, Terranova began building roads and other installations. By May 890 people were working.

After the change to democratic government in March and the installation of President Patricio Aylwin, Terranova asked the new authorities for final approval.

Questions and criticisms then emerged, particularly the opposition of a private environmental group, the National Committee for the Defense of Fauna and Flora.

Hernán Verscheure, secretary-general of the committee, said it opposed any clear-cutting of native forests. There are also concerns about the effects on the ecosystem of large-scale planting of exotic species, like eucalyptus.

Mr. Aylwin took the matter into his own hands, appointed a commission of national and international experts to make recommendations and has promised a decision before the end of the year.

# New York Mayor Makes Anti-Crime Proposals

By Ralph Blumenthal
*New York Times Service*

NEW YORK — Seeking to take command of an issue that has shaken his leadership, Mayor David N. Dinkins has announced a barrage of proposals to fight crime, ranging from a record expansion of the city's police forces to corrections, youth and education programs that will cost $1.8 billion over the next four years.

With New York already in financial straits, the mayor on Tuesday proposed paying for the initiatives through a rise in the real-property tax, a city payroll tax to be shared by workers and employers and a 25-cent surcharge on state lottery tickets.

The taxes, which would rise from $138 million in what remains of the first fiscal year to $644 million in the fourth year, would require approval by the city council and the state legislature. "We will not wage war by degree," Mr. Dinkins said, issuing a 535-page police manpower study and a 57-page mayoral report. "Our strategy calls for an assault on all fronts."

The program contains New York's boldest police restructuring ever, officials said. It is designed to produce the largest street patrol force in history and the largest overall department — 42,405 members, including a record 10,500 civilians to free police officers for patrol duties.

Officials said it would be two years before all new police officers would be on the street, even if the financing was approved.

The report aimed to advance the virtual revolution in police work that is gaining adherents nationwide. Known as community policing or problem-solving policing, it seeks to return police officers to neighborhood beat patrolling with maximum flexibility to cooperate with local residents and merchants and other official agencies to design solutions to criminal conditions and to head off crime before it erupts.

But the mayor's smorgasbord of proposals — an omnibus "safe streets, safe city" program — went far beyond stepped up patrolling. It sought to reach into every other major component of the criminal-justice system that would be affected by stronger policing, from the need for more jail space for arrested prisoners to more probation officers, prosecutors and public defenders.

It also sought to attack crime at its roots, with programs for youth employment, improved educational opportunities and recreation.

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# EUROPEAN TOPICS

## Site of Czar's Death To Become a Shrine

The site of the provincial dwelling where the last czar of Russia and his family were executed will be handed over to the Russian Orthodox Church for a memorial shrine, according to Tass, the official Soviet press agency.

Czar Nicholas II; his wife, Alexandra; their four daughters, and their son, the czarevitch Alexis, were shot to death by the Bolsheviks on July 16, 1918, in the cellar of Ipatiev House, a merchant's home in the Urals city of Sverdlovsk — then called Ekaterinburg.

The house was razed in the 1970s, but the Sverdlovsk city council decided to hand the site over to the church after receiving thousands of letters demanding that it be rebuilt and a memorial plaque erected, Tass said.

"So far there is only a wooden cross on the spot, but according to Russian Orthodox Church tradition it should be replaced with a chapel or a church," the agency said. The site has become a place of pilgrimage for monarchists and Orthodox believers.

Geli Ryabov, a Soviet crime writer and former policeman, said last year that he had discovered the royal remains in 1979 in a pit near Sverdlovsk but that he had not dared to tell the world.

## Around Europe

Free bicycles are to be introduced in Copenhagen next spring. Two Danish businessmen, Ole Wessung and Morten Sadolin, have formed a company, Bycyclen, or City Bike, that will put 5,000 bikes on the city's streets. Users can put 20 Danish kroner ($3.30) in self-service racks to take a bicycle, and recover the coin when putting it back. The sturdy bikes will have a unique, easily-recognized design to discourage thieves. The city council, while not contributing funds, has given permission for advertising on the bicycles and racks, Mr. Wessung said, adding that outdoor advertising is not usually allowed in the city. So far, a half dozen sponsors have promised to sign four-year advertising contracts.

More than half of Paris residents would live elsewhere if they could, according to a survey by the French monthly Globe. The poll showed 55 percent of Parisians would leave the capital if given the chance. Forty-three percent said they would stay and 2 percent gave no opinion. Those wanting to leave gave property prices, the cost of living, pollution, noise and traffic jams as their reasons. Asked to describe themselves, 91 percent of those interviewed cited "stress and nervousness" as their main characteristics.

The Swiss government is to reduce the number of horses and mules available for military duty from 10,600 to 9,400. As of January, it will cut the length of their service by raising the minimum age from three to four years and lowering retirement age from 16 to 15 years. The minimum height of eligible animals will be increased from 134 to 140 centimeters (54 to 56 inches). Swiss farmers currently receive 750 Swiss francs ($577) a year for making their horses and mules available for army exercises in difficult terrain. But the stipend has attracted more four-legged volunteers than needed.

Sytske Looijen

# Rwanda Asks Belgium's Aid In Fighting a Rebel Incursion

*Reuters*

KIGALI, Rwanda — The government has requested military help from Belgium to repulse a rebel force consisting of Rwandan refugees invading from Uganda, diplomats said Wednesday.

Belgium, the former colonial power, has acknowledged the request but has not replied to it, the diplomats said. According to unconfirmed reports, France has received a similar request.

In Brussels, the Foreign Ministry said that the rebels were within 70 kilometers (40 miles) of Kigali, the capital.

A Foreign Ministry spokeswoman said the rebels were fighting government troops near the towns of Gatsibo and Gabiro, north of Kigali in the central African state.

"It's not difficult for the rebels to move to there," she said. "It's all savanna, no natural obstacles."

In Kigali, Interior Minister Jean-Marie Vianney said the army was engaged in heavy fighting to the east. He appealed to the population to "avoid ethnic divisions and playing the game of the enemy."

Rwanda asserts that the rebels, who crossed the northeastern border with Uganda on Sunday, number 5,000 to 10,000, although this was dismissed as "wildly exaggerated" by sources close to the Ugandan Army. The force comes from a group of about 250,000 Rwandan refugees of the minority Tutsi tribe, which was stripped of power in Rwanda when the majority Hutu rebelled 31 years ago.

Official sources in Uganda said the rebel group, led by Major General Fred Rwigyema, a Ugandan army officer of Rwandan descent, numbered about 500.

In Kampala, the Ugandan capital, a group calling itself the Rwandese Patriotic Front said it was behind the invasion. The group denied suggestions that it was ethnically based.

Politics in Rwanda and neighboring Burundi have been bedevilled since before independence in 1962 by rivalry between the Hutu tribe and the minority Tutsi.

The Tutsi were dominant in Rwanda until 1959; at the time the country was still a Belgian colony. The Tutsi still largely control the government in Burundi.

The front said the Uganda-based rebels had been joined by Rwandan refugees from Tanzania whose leader is a former colonel in the Rwandan Army, Alex Kanyarengwe.

In Brussels, President Juvénal Habyarimana of Rwanda met King Baudouin of Belgium. A palace spokeswoman declined to comment on the Rwandan leader's request for military aid.

## U.S. Envoy Unhurt in Pretoria Blast

*Reuters*

PRETORIA — A bomb exploded at the home of the United States ambassador to South Africa early on Wednesday, but caused little damage and no casualties.

Ambassador William L. Swing was asleep when the small, homemade device went off at 1 A.M. near a gate at the rear of the residential compound, U.S. officials said.

"He's fine, absolutely fine. He wasn't even woken up," said a spokesman. A gate post and a guard house were slightly damaged and a window was broken in a house opposite the residence.

There was no immediate claim of responsibility for the attack and the police said they had no suspects.

The explosion occurred one week after President Frederik W. de Klerk returned from a visit to the United States.


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**ONE GERMANY:** For many, the effects of living in a closed zone cannot be erased overnight

Herbert Proepper/The Associated Press

A young woman holding a flag of the European Community celebrating German unity at an observance in front of Berlin's Reichstag early Wednesday.

# German Children Plant a Tree On the Former 'Death Strip'

By Marc Fisher
*Washington Post Service*

OEBISFELDE, Germany — After spending the whole weekend on the night shift at the Deutsche Reichsbahn, the East German railroad, Horst Haase woke late and decided to take out his bicycle and search for a quiet place.

He hadn't really intended to end up there, but he found himself riding along the concrete planks laid over the marshy land at the edge of town. He found himself at the wall.

Mr. Haase rode alone, past abandoned guard posts, past hiding places with peepholes built for machine guns. Less than a year ago, this was the border with the West, the death strip. For the 6,000 people of Oebisfelde, this was the edge of a life so restricted that even their East German relatives could not visit them.

Until last fall, this was the closed zone, an area of East Germany even more tightly controlled than the rest of the Stalinist country, a place where nightfall sometimes meant hearing gunfire, which meant that someone else had taken a ladder down to the 12-foot-high (4-meter-high) wall to try to make the leap to the forbidden side.

Wednesday, a group of children from the West came here to meet the children from the East. Together, they planted a tree near the wall, not terribly far from a wooden cross that marks the spot where an East German boy was killed trying to escape not so many years ago. As the children gathered in the soft, wet grass, they were no longer East Germans or West Germans. Since midnight, there had been only one Germany.

There was a soccer game too, East against West. Marie-Luise Schunter, an elementary school geography teacher in Oebisfelde, came to wave the West German flag she bought for 19.99 marks ($13). It was, finally, her flag too.

Peter Mannewitz, a truck driver, spent the early hours of unification tooling around in his brand new red Renault, a gift from relatives in Holland, a splendid machine that Mr. Mannewitz calls simply "a real car," to distinguish it from the East German Trabant he used to drive. "They called that a car," he said with all the disgust he could pack into a single sentence.

Life in Oebisfelde was especially hard, the locals say, because they knew what was just across the wall.

"We'd look out the kitchen window and always see the wall," Mrs. Schunter said. "There was no possibility whatsoever to go across. It was, of course, tragic."

**For the 6,000 people of Oebisfelde, this was the edge of a life so restricted that even their East German relatives could not visit.**

Her new life is not easy; she makes only one-third of what teachers in the West earn. She cannot find new maps of the united Germany for her classroom. She must cope with the realization that the West German children are quicker and more confident than her own students. "We did something wrong," she said. "But I am an optimist. I just tell myself beginnings are difficult."

Residents of Oebisfelde and other towns on the East side of the old border had to have special stamps in their identity papers that allowed them to pass the checkpoints that cordoned off their homes.

"For 28 years, it had to be renewed every six months," Mr. Haase said. "To get into our own town, we had to pass through a barricade with spikes in the ground. In a way, it was nice. No traffic. Very isolated. If anybody was a stranger in town, you'd know it right away."

The East Germans built the wall in 1961, alongside the little creek that had been the traditional frontier of Prussia. When the wall opened and a makeshift road was built across to Wahrstedt, the West German village across the creek, the East Germans rushed over, to buy bananas, to gawk at shops, to meet their neighbors.

Life seems almost normal now. The traffic between the two towns is constant. Lots of Oebisfelde residents work over in the West, as cashiers and mechanics, construction workers and sales clerks.

But the effects of living in the closed zone cannot be erased overnight.

Mr. Haase was talking about the unemployed people, and there are many of them, as there are throughout the former East Germany, victims of the collapse of the Communist economy. "They're complaining a lot now, the unemployed," he said. "Some of the ones who lost their jobs were Stasi," employees of the secret police, the people who listened for every glimmer of dissent and then tried to crush it.

Mr. Haase's voice dropped to a murmur. He looked around in all directions, warily. "We hear that some of them still work for the Stasi," he said.

A visitor asked why he spoke so softly, why he was glancing about.

Mr. Haase stopped, smiled, lifted his voice. "I don't know," he said. "There is no more danger, really. You can say what you want now. No one will come up to you, or summon you to the police the next morning."

# *Germans Strain to Give a Name to Their Feelings*

*Reuters*

BERLIN — "So what are we called now?" one old Berliner asked another as they strolled amid German reunification celebrations early Wednesday.

"Germany, I guess," said the other, like his friend carrying a German flag over his shoulder.

"No, it can't be Germany," the first one said. "But it can't be the Federal Republic either." The two walked on without an answer.

Even after reunification, many Germans are unsure their new country carries the same name as the Bonn republic has since 1949 — the Federal Republic of Germany.

Unlike foreigners, who often called the two states simply East Germany and West Germany, Germans stuck to the official names as a matter of national identity.

Federal — in German, the prefix *bundes* — became the adjective for any word referring to the West. The prefix was used so often that Westerners became *Bundis* in East German slang.

In the East, Communists used GDR for German Democratic Republic — *DDR* in German. East Berlin was long-windedly called "Berlin capital of the GDR," even on road signs. Its money was the "mark of the GDR."

Many Germans oppose calling their united fatherland *Deutschland* because it sounds too much like the militaristic Reichs of the kaisers and Hitler.

In recent weeks, Western newspapers have spoken of the "still-GDR" or the "ex-GDR" while bureaucratic precision demanded phrases like "the acceding part of Germany."

Chancellor Helmut Kohl, eager to purge the old Communist terms, often speaks of "the new federal states."

*Lothar de Maizière, until midnight Tuesday* prime minister of East Germany, has been fighting against "Westies" and "Easties," the most popular and polite slang Germans use for each other.

But he could face resistance even within the united Christian Democratic Union. According to Bonn news reports, some Christian Democrats from the West, trying to find another name for their Eastern allies, have taken to calling them "the Ostrogoths."

# FAREWELL: *Kohl Takes Aim*

(Continued from page 1)

Auschwitz survivor, and the leader of Germany's Jewish community. Mr. Galinski said in a statement earlier that an enlarged and united Germany has a particular responsibility as a result of its "dreadful past."

"Once and for all, it must be demonstrated that in this country, racism, anti-Semitism, hatred of foreigners, neo-Nazism and right-wing radicalism finally belong to the past and may never surface again in the future," he said.

Underscoring Mr. Galinski's plea was the fact that the generally peaceful and euphoric celebrations marking unification were tinged here and there with extremist violence.

About 20,000 leftists marched through Berlin, some of them throwing stones, smashing windows and pelting police with paint to express their opposition to unity. Police fired tear gas at the marchers.

Extremists ripped down the new German flags and replaced them with anarchist banners or the East German flag. The demonstrators yelled slogans such as "Shut your mouth Germany, that's enough," and "Germany, never again."

Police said about 70 rightists attacked passers-by with baseball bats and stoned cars in Magdeburg, formerly in East Germany. In Schwerin, also in what had been East Germany, several hundred rightists and leftists clashed.

Several dozen "skinheads" attacked police in Leipzig, in the east, with bottles, stones and firecrackers. Police said about 100 anarchists went on the rampage in Göttingen, in former West German territory, breaking store windows. Drunken youths clashed with police in Hamburg, and in Munich police said rightists handed out extremist literature.

Despite the scattered violence, unity day was marked by widespread rejoicing. Revelers partied through the night in Berlin, leaving an ankle-deep carpet of litter.

For all the concerns in the west about the costs of bailing out a bankrupt system and in the east about the loss of cultural autonomy, a poll published Wednesday said nearly 90 percent of all Germans favored unification. Another poll, however, said about 60 percent of easterners and only half of westerners wanted it.

Meanwhile, Markus Wolf, the former Communist spy chief, fled to Moscow rather than turn himself over to pan-German justice, according to a report in the newspaper Bild. His successor, Werner Grossman, was arrested Wednesday in Berlin. Announcing the arrest, the federal prosecutor's office said it intends to track down former agents of the Communist regime on espionage charges.

# GERMANY: *A Splendid but Somber Day 1*

(Continued from page 1)

whom we could hold a service of penitence. So instead we will simply keep quiet, and let the silence move people to think."

The difficulties that lie ahead are more evident to Germans from the east than those in the west, but they affect both in equal measure.

Hans-Joachim Richter, a sports instructor whose brother served a year and a half in prison in East Germany for hanging a banner outside his window demanding human rights and freedom to travel, said he was glad things had changed but worried about how he could earn a living.

"I wake up every morning with a knot in my stomach," he said. His job, like many tens of thousands in East Germany, is being done away with next month as the structures of Communism continue to wither away.

"You have to realize that not only did people have to learn to deal with a new political system and a new currency overnight," said Hinrich Lehmann-Grube, who gave up a job as city manager of Hannover, in the west, to become mayor of Leipzig last June. "They also have to learn to deal with a new system of banking, insurance, apartment leasing and everything else we in the west learned to take for granted over the past 40 years. It's a lot to deal with in a short time.

"This is only the beginning of a long and difficult task of rebuilding, not the end," he said of reunification. "I hope we will have the financial help and the time we need to digest what has happened so far, let alone to do what we need in the future."

As an indicator of the scale of the necessary reconstruction, Mr. Lehmann-Grube said that in Leipzig, a city of 556,000, there were 30,000 apartments that needed urgent renovation to become habitable again, and 100,000 others in scarcely better shape.

Some Germans and others think that the task of reconstruction, enormous as it is, is easy and manageable compared to what needs to be done to keep the Soviet Union, Poland and other Eastern European countries from becoming sources of economic and political instability as menacing as Soviet military might seemed during the Cold War.

"We're in the process of seeing one power rise while another disintegrates," said a diplomat with long German experience.

But the Soviet Union, which exercised a veto on reunification until last July, may have lifted it precisely because it is counting on a new alignment of forces in which a German-Soviet rapprochement, on a bigger scale than any seen heretofore, is the central element.

In that case, a question to consider might be whether the many expressions of gratitude for U.S. support and encouragement to Germans and Berliners all through the Cold War years were only a last hurrah.

## Dietrich Talks on German Unity

*Reuters*

PARIS — The screen star Marlene Dietrich broke a self-imposed silence on Wednesday to welcome the unification of the Germany she has not seen for 30 years, saying blood was thicker than water.

In a telephone interview from her Paris retreat, Miss Dietrich, 88, said: "Of course I'm happy. Anything that brings people together and encourages peace always makes me happy. Happiness is so rare in this troubled world."

Miss Dietrich starred on the Berlin stage in the 1920s, emigrating to the United States in 1930 before the rise of Nazism to begin a glittering Hollywood career. She refused to say whether she planned to return to Germany. She last visited Germany in 1960.

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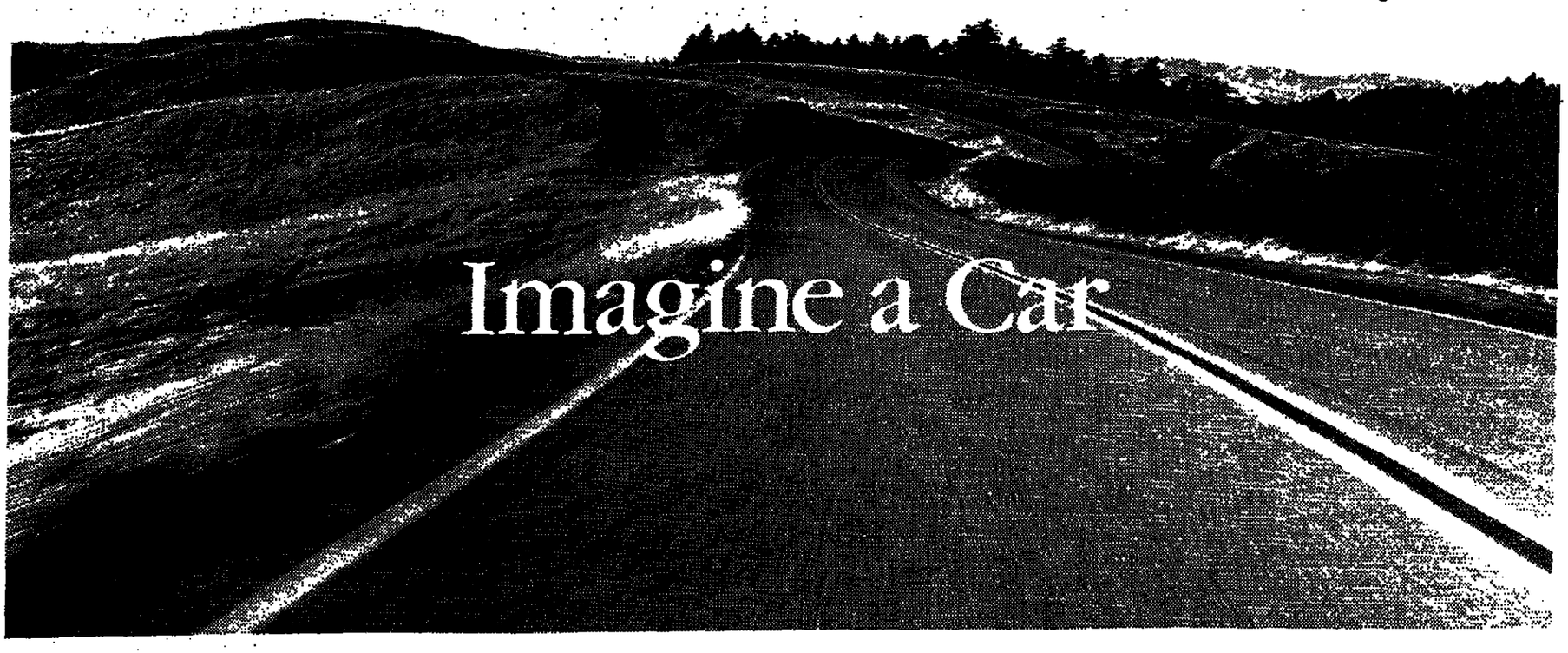


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# Saddam Hussein Visits Kuwait and Meets Soldiers

*Compiled by Our Staff From Dispatches*

BAGHDAD — President Saddam Hussein of Iraq visited Kuwait on Wednesday, his first known trip to the emirate since his army overran it on Aug. 2.

Mr. Hussein toured deserted streets in Kuwait City, according to film of the visit broadcast on Iraqi television. There was no sign of soldiers or civilians.

After the tour, Mr. Hussein, wearing an army uniform, inspected Iraqi troop positions on the Kuwaiti coast. In remarks to a few soldiers and militiamen, he urged them to "obey the orders" of their commanding officers.

The Iraqi president also met with Iraqi military commanders and officials, according to the television report.

Iraq has annexed Kuwait and declared it to be its 19th province. It has about 430,000 troops in or close to Kuwait, backed by 3,500 tanks.

In Tehran, meanwhile, a senior official said Wednesday said that Iran would not take part in any military activity to force Iraq out of Kuwait.

Foreign Minister Ali Akbar Velayati said that Iran wanted a political solution to the crisis.

"Use of force should be the last-ditch effort to solve the crisis and in that case Iran would in no way contribute to such an effort," the official Iranian press agency, IRNA, quoted him as saying.

Iran has condemned Iraq's invasion of Kuwait and the subsequent buildup of U.S. and other foreign forces in the Gulf region.

It has denied reports it discussed sending troops to Saudi Arabia to join the multinational force there when President Hafez Assad of Syria visited Tehran last month.

Iran has moved toward normalizing ties with Baghdad since Mr. Hussein accepted Iran's terms for a formal end to the 1980-88 Gulf War two weeks after the Kuwait invasion.

In other developments Wednesday in the Gulf crisis:

- Amnesty International issued a report saying that Iraqi troops in Kuwait had tortured and executed scores of people, some for refusing to display pictures of Mr. Hussein. The London-based human rights group said the report was based on interviews with witnesses and victims who reached Bahrain.
- The U.S. deputy secretary of state, Lawrence S. Eagleburger, told a Senate committee that more than 900,000 foreigners had fled Iraq and Kuwait and over 2 million more may leave. He said the refugees included: more than 540,000 who fled to Jordan from Iraq; more than 240,000 who went to Saudi Arabia and other Gulf states from Kuwait; about 70,000 who entered Syria from Iraq; about 40,000 who entered Turkey from Iraq, and more than 20,000 who entered Iran from Iraq.
- A Palestinian guerrilla leader warned that his group would attack U.S. aircraft if Iraqi planes were hit during any attempts to enforce the United Nations air embargo against Baghdad. Abu Abbas, head of the Palestine Liberation Front, said the air embargo was "the operation of air piracy by one state against another to serve its narrow-minded interests."

*(Reuters, AFP, AP)*

Wayne Pardow/Reuters

**ROYAL UPDATE — Queen Noor of Jordan speaking at The Brookings Institution in Washington. She described the economic and social consequences on Jordan of the flood of refugees from Iraq.**

# *Boat Accident Kills Princess Caroline's Husband*

*Washington Post Service*

PARIS — Monaco's star-crossed royal family was struck again Wednesday when Stefano Casiraghi, the 30-year-old husband of Princess Caroline, was killed in a speedboat accident while defending his title at the World Offshore Championships near Monte Carlo.

Mr. Casiraghi, an Italian businessman known as one of the young lions of the European jet set, and his co-pilot, Patrice Innocenti, drove their twin-engine catamaran, Pinot di Pinot, straight into a wave at about 150 kilometers per hour (95 miles per hour) during a morning heat, witnesses said.

The 12.9-meter (42-foot) boat flipped in the air, throwing Mr. Innocenti out, but Mr. Casiraghi remained strapped in his seat. When the vessel jacknifed back into the water, Mr. Casiraghi was killed instantly by the blow, according to Gianfranco Rossi, head of the race organizing committee. The co-pilot was hospitalized with minor injuries.

The death of Princess Caroline's husband was the latest trauma to afflict the royal family of Monaco's Prince Rainier, whose storybook romance with Grace Kelly, the Hollywood actress, ended tragically when she died from injuries suffered in a car accident in 1982.

That accident seriously injured Princess Caroline's younger sister, Princess Stephanie, and left the principality's ruler so emotionally depressed that friends say he has never recovered.

Princess Caroline, 33, cut short a visit to Paris when she learned of her husband's death and rushed home.

Since their marriage in 1983 she has largely concentrated on rearing her three children and assuming Princess Grace's former role as a patron of cultural arts in the Mediterranean principality, renowned for high-stakes gambling casinos and celebrity tax exiles.

Her relatively low profile in recent years was a dramatic change from the days when she dismayed her parents by dabbling in modeling and marrying the French playboy Philippe Junot, 17 years her senior. Their tempestuous two-year union was chronicled by gossip magazines around the world, invariably depicting him in the company of beautiful women other than his wife.

Because the Catholic church refused to grant her an annulment, Princess Caroline and Mr. Casiraghi were married in a simple civil ceremony in December 1983. Andrea, their first son, was born the following year. A daughter, Charlotte, was born in 1986, and Pierre in 1987.

Friends said that under Mr. Casiraghi's moderating influence the haughty, temperamental personality of Princess Caroline became more stable and mature. Although the couple continued to indulge a taste for lavish parties and fast cars, Mr. Casiraghi sought to pursue a business career with the help of his millionaire industrialist father, Giancarlo, who made his fortune in building heating and air conditioning systems.

The younger Mr. Casiraghi launched a successful real estate venture and later started up export companies that sold sweaters and shoes in the United States. At his death he was chairman of Cogefar France, a subsidiary of an Italian construction company owned by the giant automobile company Fiat.

— WILLIAM DROZDIAK

## ARMS: *Tentative Accord Reached*

(Continued from page 1)

NATO forces would be minimal, requiring only the removal of some 2,000 tanks.

Artillery strength could be built up to a new ceiling of 20,000 for each alliance. The ceiling for tanks would be 20,000 as well and 30,000 for armored personnel carriers.

A ceiling also was set for aircraft, but Mr. Baker and Mr. Shevardnadze declined to say what level they had agreed upon.

The Soviets, in a concession, agreed to limit naval-based aircraft with a statement outside the treaty.

"We've been working very intensively and productively," Mr. Shevardnadze said. "I am very pleased with the results of our work."

Speaking in Russian through an interpreter, Mr. Shevardnadze said that, apart from a meeting to consult allies and the helicopter issue, "we have been able to reach mutual understanding on all the major issues."

Mr. Baker, agreeing, called their session "very productive," and added, "I too am very pleased.

"We agreed in principle on all of the remaining major issues," he said.

The summit meeting scheduled for November in Paris has long been sought by Moscow.

## At Least 16 Italians Die As Bus Falls Off Bridge

*The Associated Press*

OVADA, Italy — A bus carrying about 56 elderly Italian tourists plunged from a bridge Wednesday evening, killing at least 16 persons and injuring dozens, authorities said.

The bus fell about 30 meters (100 feet) from the bridge onto a narrow road, said a highway policeman in Ovada. The accident took place about 10 kilometers (6 miles) north of the city during a fierce rainstorm. The bus company said the accident may have occurred because the driver suffered a sudden illness. He died in the crash.

## URCHINS: *A Prize Catch*

(Continued from page 1)

peratures can drop in winter to 34 degrees Fahrenheit (1 centigrade). Ocean currents can smash divers against rocks, and mesh bags filled with sea urchins can be lost in a single wave.

But divers who prevail may harvest 1,000 pounds a day and sell their catches for 30 to 55 cents a pound.

About 10 pounds of sea urchins per diver are opened, and the roe is extracted by specialists — often under the supervision of Japanese importers — and then weighted. To qualify, the roe must come to at least 10 percent of an urchin's weight.

Once the 10-pound sampling has been rated, the rest of the urchins are refrigerated before being packed and shipped to Japan.

Time is critical. The roe must be removed and shipped within 48 hours after an urchin leaves the water.

## SOVIETS: *Aide Goes to Mideast*

(Continued from page 1)

"profound satisfaction," according to a Tass dispatch from Amman. "The two men expressed anxiety over the anger of armed clashes in the Gulf and stressed the need for a political settlement of the situation," Tass said.

According to the Jordanian news agency, Mr. Primakov stressed the Kremlin's belief that a peaceful solution could be negotiated.

Through the crisis, Iraq has made a point of referring to the Soviet government as being trustworthy and far different from that of the United States. Foreign Minister Tariq Aziz visited the Kremlin a month ago and while failing to ease Mr. Gorbachev's condemnation of the Kuwait invasion, he departed saying, "I without hesitation can still call the Soviets our friends despite the differences between us."

The Soviet government, a principal source of arms and military advisers in Iraq's long and costly war with Iran, has attempted to draw Mr. Hussein to the negotiating table by proposing a broadened Middle East agenda, headed by the latest crisis but conditioned on an Iraqi withdrawal from Kuwait.

Mr. Shevardnadze declared last month that the Gorbachev government viewed the crisis as not isolated but part of "several highly complex interlocking problems" that require a "step up in pressure" for an international regional conference. The position was muted during the Helsinki talks

Concern has been growing over the Soviet nationals in Iraq. There are 5,174 remaining, after earlier evacuation of more than 800 Soviet citizens and dependents, according to Soviet figures. In particular, Iraq has been withholding normal exit permits for 870 oil workers and 372 construction workers, according to the Soviet Foreign Ministry.

Mr. Shevardnadze said Mr. Primakov, in seeking to talk with President Hussein, would be looking "to arrange normal conditions for the withdrawal of Soviet citizens from that country."

## FRANCE: *Mitterrand Flies to Gulf to Meet King Fahd*

(Continued from page 1)

told the National Assembly on Wednesday that a global trade embargo, even if rigorously enforced, might take 6 to 10 months before its effects finally compelled Mr. Hussein to capitulate. He suggested that military action could not be ruled out, saying that "if the policy of an embargo is shown to be insufficient, recourse to other means should be sought in the framework of the United Nations."

Mr. Rocard said that French forces in the region would remain under the independent command of French officers and that any decision to involve them in armed conflict would rest solely with the French president.

Mr. Mitterrand's speech last week at the United Nations, in which he said that "everything would become possible" if Mr. Hussein announced his willingness to pull out of Kuwait and release the hostages, was clearly an invitation to the Iraqi leader to find a face-saving way out of the crisis before all peaceful exits were closed.

But the speech also stirred consternation in Washington when Mr. Mitterrand did not specify that the deposed emir of Kuwait, Sheikh Jaber al Ahmad as Sabah, should be restored to power and instead called for "the democratic expression of the choice of the Kuwaiti people."

French officials said that Mr. Bush had telephoned Mr. Mitterrand and had inquired somewhat anxiously if the speech represented a change in French policy. Mr. Bush was reassured that France was scrupulously insisting that Iraq must adhere to the UN Security Council resolutions and that there could be no question of negotiations before Iraq released the hostages and left Kuwait.

But the officials said that France would not make its policy in the Gulf crisis contingent on restoring the Sabah dynasty to power, especially since any armed conflict would probably involve some of the 13,000 French troops and dozen warships now based in the region.

"We are prepared to fight for the restored sovereignty of an occupied country but not for the people who were in power," a senior Mitterrand adviser said.

## Iraqis Examining Bush 'Subtleties'

*Reuters*

WASHINGTON — Iraq's ambassador to the United States said that President George Bush's speech to the United Nations "has some subtleties that have to be studied."

"At least it has pointed out the need for a political settlement, a peaceful settlement" to the Gulf crisis, the envoy, Mohamed Sadiq Mashat, told reporters. "We should avoid by all means armed conflict because it's going to be a catastrophe for everyone," he added.

He did not answer when asked if Iraq would withdraw from Kuwait.


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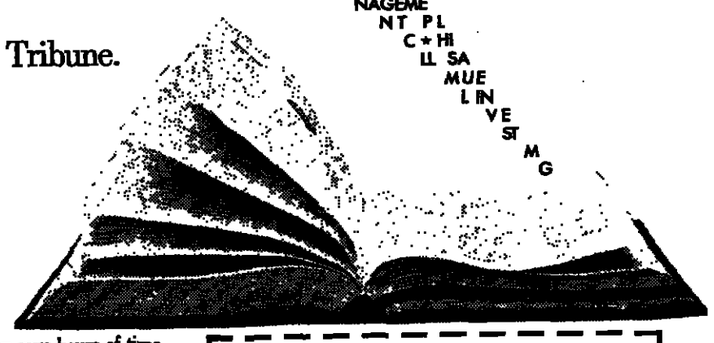

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THE GULF: More talk about a possible link between a solution to the Kuwait invasion and a solution to the Israeli-Arab conflict

# Bush's Arab-Israeli 'Linkage' Stirs Questions Among Allies

By Thomas L. Friedman
*New York Times Service*

NEW YORK — President George Bush's remarks at the United Nations suggesting that a resolution of the Gulf crisis could pave the way for a settlement of the Arab-Israeli dispute have produced statements of concern by Israeli supporters but piqued the interest of America's Arab allies.

Leaders of some American Jewish organizations said that the Bush administration seemed to some to be linking the Iraqi withdrawal from Kuwait with an Israeli withdrawal from occupied territories.

As the Conference of Presidents of Major American Jewish Organizations declared: "We are concerned

**NEWS ANALYSIS**

that press interpretations of the president's speech appeared to imply a linkage between Iraq's invasion of Kuwait and the Arab-Israeli conflict. To avoid any misunderstanding, a clarification from the White House is needed."

Mr. Bush insisted to reporters later on Monday that he had meant to imply no linkage in saying that "in the aftermath of Iraq's unconditional departure from Kuwait, I truly believe there may be opportunities for Iraq and Kuwait to settle their differences permanently, for the states of the Gulf themselves to build new arrangements for stability and for all the states and the peoples of the region to settle the conflicts that divide the Arabs from Israel."

Officials in Washington argue that to tie a solution of the Iraqi invasion of Kuwait with a solution of the dispute between Israelis and Arabs would enable President Saddam Hussein of Iraq to say his invasion of Kuwait had produced gains for the Arab world.

Nevertheless, despite the disclaimer, there is an implied link between the two conflicts in the sense that how the Gulf crisis is resolved will have a major effect on how, or whether, the Arab-Israeli conflict can also be resolved.

At the same time, as a speech at the UN General Assembly by the Saudi foreign minister, Prince Saud al Faisal, indicated, the moderate Arab governments that have openly dared to challenge the Arab radical camp led by Baghdad have an enormous incentive to emphasize this implicit link. They hope to deflect Arab criticism of their cooperation with the Americans by proving that it could benefit the Palestinian cause.

But the ultimate link between the Gulf crisis and the Arab-Israeli dispute will depend on several variables.

The Gulf conflict has already produced cooperation between the United States and the Soviet Union in the Middle East, after four decades of differences.

The fact that the Soviet leaders decided on Sunday to establish consular relations with Israel suggests that they are prepared to abandon their traditional role of Arab patron.

That can have a positive impact on Israeli attitudes about negotiations if the Russians are seen as impartial and not pro-Arab.

On another level, Saudi Arabia, Kuwait, Egypt and other Gulf states have crossed many Rubicons in confronting Iraq.

Not only have they appealed to the once vilified Western powers for help, they have invited American troops onto Saudi territory, only miles from the Muslim holy places of Mecca and Medina.

The question is whether, having broken these rules, this same coalition of moderate Arab states will be prepared to break their longstanding rule of shunning Israel as well.

As one administration analyst put it: "If the traditional conventions have been broken in the Gulf, how much will that carry over into the Arab-Israeli context? Will the Arabs simply revert to form, or will we see some new moderation?"

An equally open question is: If the other Arab states are prepared to recognize Israel as Egypt has, will Israel's governing rightist Likud coalition be prepared to respond with land on the West Bank for peace concessions, as their predecessors did with Egypt in the Sinai, or to make any concessions to Syria on the Golan Heights that might entice Damascus to seek peace?

A third level is the Palestinian dimension. Arab circles are replete with rumors that the Palestine Liberation Organization chairman, Yasser Arafat, who supported Iraq in its invasion, is now finished as a player in the peace process.

But those who are celebrating Mr. Arafat's political demise, or are convinced that his demise will help promote a Palestinian-Israeli settlement, may be celebrating too soon.

There is an old saying in the Middle East: "Is he dead, or is he dead and buried?" Mr. Arafat may for the moment be politically dead in the eyes of his former Arab benefactors, but he is far from dead and buried — certainly not with the pro-Iraqi Palestinian masses.

And if Mr. Arafat is toppled, the most likely result is not that a moderate will replace him, but that the PLO will splinter, with the most hard-line radical elements intimidating anyone who tries to negotiate with Israel.

Finally, there is the question of Jordan, for years the stable buffer between Israel and Iraq, and potentially the guarantor of any Israeli-Palestinian settlement.

If Jordan continues under Baghdad's sway, or if King Hussein is swept away in the aftershocks of a Gulf war, a major pillar could be lost.

Tamen Maury/The Associated Press

Troops from the U.S. 82d Airborne Division cutting through concertina wire during a combat exercise in the Saudi Arabian desert.

# 156 Seeking Asylum in U.K. After Syria Flight

*The Associated Press*

LONDON — One hundred fifty-six people who arrived without warning on a cargo flight from Damascus have applied for political asylum, the Home Office said Wednesday.

The group, including 61 children, was held at Gatwick Airport after arriving Tuesday evening on a flight of the Egyptian carrier Zarkani Air Services. None of the passengers had travel documents, according to the Home Office.

A Gatwick spokeswoman said she thought the passengers were Iraqi Kurds.

"All we can say is that they are of Middle Eastern origin," a Home Office spokeswoman said. "Until we know where they are from, we cannot make a decision on whether they will be allowed to stay in Britain."

She added that ZAS had been fined £156,000 ($290,000) for transporting passengers without documents to Gatwick.

Baghdad has used chemical weapons against minority Kurds in the north, who are seeking independence from Iraq. The Kurdish rebellion flared during Iraq's eight-year war with Iran.

The Gatwick spokeswoman said that the pilot of the ZAS plane informed airport authorities only 30 minutes before landing that there were passengers aboard. The plane was on a scheduled cargo flight that landed about two and a half hours late. "The crew had no manifest," she said, "and when the passengers appeared we informed the immigration authorities."

British authorities detained the aircraft, a DC-9, in Gatwick's cargo area. Crew members were lodged in a hotel, the spokeswoman said, while the passengers were kept in an airport lounge.

# Top Soviet General Plays Up UN Role

By Michael R. Gordon
*New York Times Service*

NEW YORK — The head of the Soviet military says that the economic sanctions against Iraq are working and that no force should be used in the Gulf unless approved by the United Nations.

The remarks by the Soviet general, Mikhail A. Moiseyev, chief of the Soviet general staff, were the most explicit so far from any Soviet official on the need to have UN approval for the use of force against Iraq.

The comments were made in an unusual joint interview with General Colin L. Powell, chairman of the U.S. Joint Chiefs of Staff. They signaled a basic disagreement with Washington about the circumstances under which military force could be used in the Gulf.

"We cannot view the resolution of any crisis like this by means of using arms," said General Moiseyev, who is on a tour of the United States as a guest of General Powell's.

But the American general pointedly said during the interview Tuesday that President George Bush had not ruled out any options in the current crisis.

General Moiseyev, suggesting that military force was not needed to force Iraqi troops out of Kuwait, said the economic embargo was beginning to hurt Iraq.

"Saddam Hussein has really understood now, finally, how far he has gone," the Soviet general said. "He is finding himself in economic and political isolation, and he can't survive very long that way."

General Moiseyev asserted that uprisings and desertions in Iraq were sapping the strength of the military and impelling Mr. Hussein to seek a diplomatic solution.

"You can't keep an army together just by using fear and intimidation against your own troops," the general continued. "Also there are rumors beginning to abound about people who are going to make attempts against Saddam Hussein's life, forcing Hussein to begin to look for ways out of this crisis."

General Moiseyev's position on the importance of seeking UN approval before using force underscored the Soviet reluctance to be drawn into a conflict in the region.

The Bush administration, in contrast, has pointedly kept open the possibility of using force to drive the Iraqis out of Kuwait and of doing so without UN sanction.

"They see any use of military force being within the context of the United Nations actions," General Powell said. "The United States hopes the situation can be resolved peacefully. We are not eliminating any of the options that are available to the president."

Flanked by military aides, General Moiseyev sat beside his American counterpart and spoke forcefully on an array of issues.

The Soviet general assailed the dwindling prestige of the military in Soviet society and likened it to the fallen stature of the American military after the war in Vietnam. He spoke with evident disdain about the recommendations of Georgi A. Arbatov and other specialists at the U.S.A.-Canada Institute in Moscow and others seeking to overhaul the Soviet military.

In an unusual acknowledgment, the Soviet general said that Israel's bombing of an Iraqi nuclear reactor in 1981 was understandable.

The United States, the Soviet Union and other nations criticized the action at the time. But General Moiseyev said Tuesday: "There was some sort of foundation or reason for taking the action that Israel undertook."

But many of the Soviet general's remarks centered on the Gulf, a subject he discussed with President Bush at a White House meeting Tuesday before he and General Powell came to New York.

Pentagon officials said last week that there appeared to be a split between top Soviet Foreign Ministry officials, who have called for tough action against Iraq, and their counterparts in the military, who want to maintain some measure of influence with Baghdad by maintaining advisers there.

The general insisted that Moscow had 206 advisers, including 42 interpreters, in Iraq, and that none was linked to the Soviet military.

He said that Iraq had posed no barriers to the withdrawal of the technicians, whom he described as involved in "trade relations." He said 77 were close to fulfilling their contract and would return soon.

But he dismissed the suggestion that Moscow immediately withdraw the advisers, saying that "normal, healthy contacts with all countries" were justified and adding that Baghdad had paid a lot of money for the technology it was receiving from Moscow.

General Powell said his Soviet counterpart had provided information on the 206 technicians, which the Pentagon would examine. The Pentagon has in the past said that Moscow's military and civilian advisers in Iraq number between 500 and 1,000, and that some of them are maintaining Iraqi aircraft.

# *Study Details Iraq's Sources of Chemical Arms*

*Washington Post Service*

LOS ANGELES — At least 207 foreign companies, including 86 from West Germany, have supplied chemical and biological technology and arms to Iraq, some after Iraq began killing Iranian soldiers and its own civilians with poison gas, according to the Simon Wiesenthal Center for Holocaust Studies.

The center's dean, Rabbi Marvin Hier, said "The Poison Gas Connection," written by the Paris-based journalist Kenneth R. Timmerman, was based on documents showing that Iraqi chemical stocks are larger and Western efforts to halt the traffic more feeble than previously reported.

Released Tuesday, the report said that Iraqi chemical-weapons production plants, "which were designed, built and equipped by Western companies — most of them West German — are now producing from between 1,400 to 2,500 tons of chemical weapons agents every year, including mustard gas, cynanide, somar, sarin and tabun."

Besides the 86 West German companies providing equipment and materials for "unconventional weapons" to Iraq, the report also counted 18 U.S. manufacturers and 18 British, 17 Austrian, 16 French, 12 Italian and 11 Swiss companies.

# U.S. Marines Practice Assault on Oman Coast

By Molly Moore
*Washington Post Service*

WASHINGTON — The United States, which has now amassed 200,000 military personnel in the Gulf region, this week launched a simulated assault by 13,000 Marines on the beaches of Oman, according to Defense Department officials.

The Marine training exercise in Oman, at the southeastern tip of the Arabian peninsula, included 90 aircraft and 18 amphibious and naval ships, officials said.

The exercise off Oman, codenamed "Camel Sand," began Monday. The navy's Seal special forces units also participated in the exercise.

Pete Williams, a Pentagon spokesman, said Tuesday that the exercise is "not a political message any more than to say that we have a force and we want to keep it ready."

Mr. Williams said U.S. reporters are not being allowed to cover the Marine exercise because the host country opposed media coverage. He declined to comment on reports, confirmed by other Pentagon officials, that the host nation is Oman.

The aircraft carrier Independence and several ships in its battle group will remain in the Gulf for "a short period to conduct normal operations," the Pentagon said. The navy had not sent a carrier into the relatively small, congested and confined body of water since 1974.

The United States now has 54 naval vessels in the Gulf, northern Arabian Sea and Red Sea, including two aircraft carrier groups, the battleship Wisconsin and four recently arrived mine countermeasures ships, officials said. In addition, the Saratoga carrier group is in the eastern Mediterranean Sea.

Defense Department officials said that about 200,000 U.S. soldiers, sailors and support personnel are in the region and another 50,000 are scheduled to arrive over the next few weeks.

Officials said 7,400 women are among the personnel in the region.

Some senior U.S. military commanders said they believe the military situation in the region is increasingly ominous, raising the likelihood of combat with Iraq.

## King Hassan Amnesties 475

*The Associated Press*

RABAT, Morocco — King Hassan II granted amnesty to 475 prisoners Wednesday on the occasion of the Mouloud feast, celebrating the anniversary of Mohammed's birth.

## Senate Vote Supports Bush in Gulf

*New York Times Service*

WASHINGTON — The Senate has overwhelmingly adopted a resolution that supports President George Bush's actions in the Gulf, commends him for working through the United Nations to impose economic sanctions on Iraq, but stops short of endorsing the use of military force.

"This resolution is not an authorization for the use of force, now or in the future," said Senator George J. Mitchell, Democrat of Maine, the majority leader. "Nor does this represent approval of all future actions taken by the president. It is not a blank check."

The action by the Senate, which supported the resolution in a 96-to-3 vote Tuesday, came a day after the House endorsed a similar, though more detailed, resolution by a 380-to-29 vote.

Both members of the House and Senate said that in accordance with the War Powers Resolution and Congress' constitutional authority to declare war, they expected to be consulted by the White House before a pre-emptive strike was undertaken.

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# OPINION

## Germany Made Whole

### *United, Independent*

The two German states are now one, brought together in a breathless process that began just a year ago with East German citizens demanding to share in the Soviet bloc's renewal, and that culminated on Wednesday in East Germany's unprecedented voluntary self-effacement and its absorption into West Germany. Free Germany is not only united, it is independent — no longer subordinated to the wartime allies' rights. Thus has been achieved the end of the postwar division of Germany, and of Europe, and indeed the dilution of the very idea of East and West, of the structure of the world as it had been shaped since World War II.

Only a few months ago all this was thought to be impossible, in the category of events whose very imagining identified one as of unsound political mind. "Moscow will never allow it." The West was comfortable enough nudging along the status quo. Yet it all happened, and at a dazzling pace. The means were peaceful, democratic, participatory and consensual. The impulse came from elements of society far beneath the ramparts of conventional command. Seeing not just the inevitability of it all but the greater mutual security that could result, the old Kremlin enforcers as well as West Germany's allies joined in. As the Germans arrived at their historic day, the foreigners were still scrambling to keep up.

Not that everything can now be taken for granted. Almost everyone, recalling the history, pauses at the prospect of seeing Germany's role as the economic powerhouse of Europe cemented. Communist East Germany never went through the imposed introspection and moral schooling of the Western occupation and its aftermath, and a question lingers about how far the democratic European spirit has penetrated its people and institutions. But almost everywhere it is accepted that West Germany, caught up these last four decades in the web of the West, has earned the great prize of unification. With its 4-to-1 population edge and its other endowments, it is in a position to move beyond the current gloom over the costs and tangles of incorporation and to guide a successful consummation.

The West was wise to bind West Germany twice, by entangling it in both democratic ways and the institutions of Western cooperation and growth. As a result the new entity already has a start as an international player held to exacting standards. For a long time it will have to deal with others' memories of its past, as well as with its own. It must be ready to apply its economic dynamism and the political power arising from it to purposes shared with its neighbors, allies and former adversaries. Others, including the United States, can do their part by staying deeply engaged with the Germans and working with them to strengthen the free institutions of a country and continent both finally made whole.

*— THE WASHINGTON POST.*

### *First Class and Second*

The two German states have become one, but will the two German peoples, having grown apart for 41 years, come together, and what values will they share? Much of Europe's future hangs on that German question. And only Germans can answer it.

Some of their answers so far are not very reassuring. A West German salesclerk complains: "They think that because they haven't had anything for 40 years they can demand it all now."

"Every time we hear West Germans talking about unity, it's always 'What will it cost?' " says an East German banker. "We're second-class citizens."

West Germans who have known unparalleled productivity and prosperity may have the empathy to respond to what their East German cousins have endured, and with generosity. But if they treat Easterners as poor relations, they are certain to cause lasting resentment.

Successful unification involves more than sharing wealth. It also requires an honest confrontation with history. After the war, the East's Communist masters portrayed West Germans as the sole heirs to Nazism and absolved East Germans of all blame. Until last semester, East German schoolchildren were indoctrinated in the virtues of communism; now they are suddenly and without explanation taught to extol democracy. Walling off the past is dangerous. Talking about it could help foster the openness, tolerance and patience that democratic politics demands. Taking responsibility for the past is an important step to taking responsibility for the future.

That responsibility extends beyond the borders of Germany. The world is not only counting on the Germans to get unification right this time; it is also hoping that a reborn Germany can help bring all of Europe together. Neighbors rightly wonder how Germans can reach out to them while begrudging each other. That is especially troubling to those east of Germany, beyond the Oder-Neisse border, which threatens to become the poverty line of Europe.

West Germany's leaders have for the most part responded to these worries with sensitivity, showing comity and compassion. Now it is up to new Germany to avoid becoming so preoccupied with its own problems that it ignores the needs of a new and larger Europe.

A sculpture in Prague's Old Town by a young Czechoslovak, David Cerni, depicts a unified Germany in the form of a clunky East German Trabant car mounted on four muscular human legs, presumably symbolizing West German strength. The car's license plate reads, "Kam kracis?" — Czech for "Where is it going?"

There is good reason to believe that the answer is: toward a responsible Germany in a unified Europe.

*— THE NEW YORK TIMES.*

## Not the Way to Govern

Sixteen years ago, in an unusual stroke of good sense, the U.S. Congress created an orderly federal budget process. It was never perfect, but then came the mammoth deficits of the Reagan years, which killed it. Instead of basing budgets on reasoned, public review of spending demands and potential revenue, critical decisions are now made on an all-or-nothing basis by administration officials and a handful of congressmen, negotiating in secret, not knowing themselves exactly what they have done. The process amounts to governing by cabal, and that is no way to run the government.

Before the 1974 budget law, spending was handled by appropriations committees and committees with jurisdiction over subsidy and benefit programs. Tax committees handled taxes and some entitlements. No one considered the total impact of what was being enacted piecemeal. There was no attempt to construct a budget that made economic sense. The 1974 act created House and Senate budget committees to do that, starting with a plan shaped before the others barged ahead, each in its own area.

The system worked creakily, and then broke down because of the preposterous assumption of Reaganomics — that it was possible to pump up defense spending, slash taxes and still balance the budget. Congress bought Ronald Reagan's nostrums because more spending and lower taxes were irresistible. The deficits that ensued were no surprise.

Not until 1985, after gorging itself on four deficits in the $200 billion zone, did Congress try to put a lock on the refrigerator door with the Gramm-Rudman-Hollings law. It was sold as a guaranteed formula for reducing the deficit so rigorously that the budget could be balanced by 1990. The budgeting process has become so mired in dispute over what to cut that Congress could not complete its work by Oct. 1, when a new fiscal year began. Stalemate intensified because President George Bush insisted on no new taxes and, indeed, on cutting the tax on capital gains. Members, meanwhile, balked at reducing popular spending.

The only way out of impasse was negotiation between the White House and congressional leaders. And even now, the budget compromise is not a done deal; it must be approved, in a rush, by both houses before they adjourn for next month's election.

This all-or-nothing compromise is better than nothing. But it is far worse than sensible government. Neither the negotiators nor their congressional colleagues can possibly know, for instance, how the proposed new investment incentives will play out. Without hearings or study, it is impossible to know just what the Medicare cutbacks will do to health care for the elderly.

This package will reduce the budget deficit. But the way it was achieved also reduces Americans' respect for the way their government works.

*— THE NEW YORK TIMES.*

## Other Comment

### In the Dark in Saudi Arabia

The United States has sent tens of thousands of troops and hundreds of planes and tanks to Saudi Arabia, at that country's invitation, to deter Iraqi aggression. On Monday, in his United Nations speech, President George Bush again denied any interest in a permanent U.S. presence there, reaffirming that American forces will remain only so long as they are needed. How long that might be no one knows. But while those units are in Saudi Arabia, it is vital to keep their fighting abilities honed. The Saudi regime seems to be insensitive to this need. The majority of U.S. troops are being denied the chance to train with live ammunition. As a result, says one commander, many fighting men "won't know how things work until the shooting starts." That is utterly unacceptable.

U.S. officials say the Saudis are concerned that unexploded shells from live-fire exercises could endanger desert nomads. There may be a more likely explanation for the Saudis' policy. The rapid buildup of U.S. and other foreign forces in the last seven weeks has virtually erased any chance of an Iraqi invasion. Feeling secure now because of the American presence, the Saudis seem little inclined to worry about the fighting quality of those forces.

*— Los Angeles Times.*

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*'It won't work. First we'll get a deficit, a recession, inflation and unemployment. Then everyone will start quibbling about the capital gains tax.'*

## Waiting for Clearer Answers From the Japanese

**By Flora Lewis**

TOKYO — Japan is suddenly distressed to find it doesn't know what to do and think. Some people call this profoundly painful and embarrassing. Some are resentful at U.S. pressure, and the same people say that if America did not insist, Japan would do nothing and try not to notice trouble.

There is a sense that this is a watershed, but it is recognized with admitted confusion and a certain nostalgia for the sheltered, profitable Cold War, when the only issue was whether to follow America willingly or in righteous irritation.

There is not a consensus, that sacrosanct requirement for Japanese society, and yet there is a consensus that a new era has started and Japan just is not ready for it.

All this was coming anyway, with somewhat belated awareness that Japan has become a great economic power and can claim commensurate political weight. But the Gulf crisis has dramatically enforced the pace.

The key phrase is "Japan's role in the world."

It is a question without an answer. The mood is that it is unfair of the world to ask Japan to hurry up and decide. If these are vague replies to U.S. complaints that Japan has been free-riding and won't pay its fare now that it is rich, it is because the Tokyo establishment is vague, even when it uses harsh words. If the Japanese don't know what they want, the United States cannot expect to figure it out.

When leading figures are asked — politicians, businessmen, bureaucrats, journalists, academics — the replies tend to be negative. Japan does not want to be pushed around by Big Brother; it does not want to be bilked; it does not want to be left out. It does not want to be treated as no more than a balance sheet. It, too, has national interests.

But ask if it has a stake in the Gulf. Yes, of course — but most say it is because there must be peace. War or wild oil prices would ruin the economy. Few go beyond either cosmic slogans or the pesky details in each day's headlines about what Japan is being asked to do.

Few have a positive answer about the kind of world Japan would like to exist in, about the kind of contribution it would like to make.

"You are Cartesian, we are pragmatic," was the way one politician put it. He seemed to mean: "We are just trying to look after ourselves and keep out of trouble." That is still seen as the virtuous lesson drawn from defeat in World War II, the sage alternative to a sense of mission and attempts to fix other peoples' troubles.

A critic — and there are many — put it another way. He compared Japan before and during World War II to Saddam Hussein. "Our policy was 'to make the world a home,' meaning Japan should be master. Now we just want to live in the house."

Waharu Hiraizumi, one of the more defiant in the Diet and a former minister, asked why Japan should get less confidence and acceptance than Germany. The German comparison comes up often.

There are three important differences.

One is that Japan has not come to terms with its war, investigated and acknowledged it culturally anywhere near to the extent that Germany has.

The second is that the inner structure of Japanese society, the hierarchy and acceptance of command from powers that be, has not changed as much.

The third is that Japan has not meshed its interests with a group of other nations so that any nationalistic impulses are constrained by mutual interests. Japan has no family, like the European Community. It deals with patrons and clients.

It is not true that Japan is using its neighbors' fears of a renewed militarism as a pretext to avoid exposing itself to foreign danger. The fears are real, among Japanese as well. They have fine arguments about why it could not happen, but they are not that sure of themselves.

After all, the first problem, the war, is what blocks advance on the others. Why it can't be digested provokes so many answers that there obviously isn't a right one.

A curious explanation is the respect for elders, and especially the late Emperor Hirohito. To look too closely into what happened would be to diminish a figure who was revered, to criticize forebears, some explain. Now that there is a new emperor, the past can be explored more honestly, they say. The new generation can face the terrible questions.

But others say that the new generation, in absence of knowledge beyond the fact that the war was lost, is coming to feel that Japan was the victim, that it deserves sympathy and owes nothing.

These dilemmas do not justify Japan's failure to accept the responsibility of its success. But crude Japan-bashing won't resolve them. The Japanese have to think harder.

*The New York Times.*

## America Hasn't Been Declining

**By Joseph S. Nye Jr.**

CAMBRIDGE, Massachusetts — What will be America's power in the post-Cold War world? Before the Gulf crisis, "declinists" argued that its position would continue to worsen. "Revivalists" believed that America's roblems could be corrected and it would remain the leading power.

Six weeks before Iraq invaded Kuwait, the Yale historian Paul Kennedy, a leading declinist, wrote: "The drop in Cold War tensions has caused a reduction in the value many people put on military power ... the one measure of power in which the United States has a clear advantage over other countries."

The crisis has proved such thinking wrong. Military power was critically important in preventing Saddam Hussein from gaining control of 40 percent of world oil reserves and veto power over global economic growth. The crisis showed that the Soviet Union's decline as a superpower has not diminished the value of America's military card.

Still, force has been only half the answer. America's success in mobilizing an international coalition against Iraq rests on more than military force and shows that the United States retains a broader range of power resources than any other country.

Its position in a post-Cold War world rests on hard and soft power. Hard power is based on military and economic might. Soft power, the ability to co-opt rather than command, rests on intangible resources: culture, ideology, the ability to use international institutions to determine the framework of debate.

It was crucial to get the U.S. military's hard power to Saudi Arabia quickly. It was equally important to have the soft power to shape UN resolutions that defined Iraq's entry into Kuwait as a violation of international law, calling for enforceable sanctions. If the United Nations failed to respond to such aggression, the prospects for international order would be weakened and the United States and others would face a bleaker future.

America cannot police the world alone, but if it does not take the lead, others are unlikely to do so.

Skillful crisis management, however, is only half the leadership challenge the Bush administration faces.

Mr. Kennedy warns that empires in decline were able to use their militaries for massive projection of force: Spain in 1634 in the 30 Years War, Britain in 1900 in the Boer War. His economy analogy is faulty. Spain was suffering an absolute (not relative) economic decline from 1620 to 1680. By 1900 the British economy had slipped to third largest in the world.

America, for all its problems, remains the world's largest economy, with the highest level of absolute productivity. Its share of world product has held constant for 15 years.

American decline, however, could occur through a long accumulation of political decisions favoring consumption over investment. Ultimately, hard and soft power resources depend upon soundly addressing such domestic issues as the budget deficit, the savings rate, the educational system and the condition of our cities. Military strength depends on a strong economic base. Cultural and ideological appeal depends on maintaining a healthy and open society.

President George Bush has said that the United States "has the will but not the wallet." The opposite is closer to the mark. Politicians regularly use the deficit as an excuse to evade responsibility. The United States is rich but acts poor. The problem stems not from inevitable economic decline but from 1980s political choices that increased government spending while providing a tax cut.

The Gulf crisis, which has pointed up West German and Japanese one-dimensional power, shows that the declinists have greatly exaggerated the rise of those countries and underestimated U.S. strength in hard military and soft coalition-building power resources. If, however, America's leaders avoid real domestic reform and investment in the sources of hard and soft power, they may make the declinists' fallacious case come true eventually.

*The writer, author of "Bound to Lead," directs the Center for International Affairs, at Harvard University. He contributed this comment to The New York Times.*

## *Iraq Should Be Made to Pay the Bill*

NEW HAVEN, Connecticut — It is a sound economic as well as moral principle that crime should not pay. One goal of Iraq's invasion was to expand its claims to the oil fields in Kuwait and, if it could get away with it, claim Kuwait as a whole. President George Bush should announce to the world that when the United Nations policing action is over, Iraq will be required to pay the price of that policing.

Such restitution should come from oil sales. Revenues would be turned over to the United Nations, which would reimburse all nations for direct or indirect expenses incurred by the invasion. If some action along these lines is not taken, Saddam Hussein will have taken an illicit gamble and won.

The United Nations should set up a reparations commission to estimate the cost of the aggression, including policing and the economic damage done in Kuwait and elsewhere.

This must include the costs associated with the large-scale flight of refugees.

Any challenges to the cost estimates made by the reparations commission could be handled by the International Court of Justice at The Hague.

Since payment of the assessments would come out of Iraqi oil exports, the payments could be adjusted by the United Nations so as not to disrupt the country's economic growth. Since the location and nature of Iraq's oil export outlets permit a virtual stranglehold over them, restitution payments should not be hard to collect.

The United Nations should make it clear to Iraq that in insisting on repayment to the world community, it is making a minimum economic demand, not seeking revenge or punitive damages.

The sole purpose is fair retrieval of the economic harm done to the international community when it countered Iraq's attempt to monopolize oil wealth through unprovoked aggression.

*— Paul Bracken, who teaches political science at Yale University, and Martin Shubik, who teaches economics at Yale, commenting in The New York Times.*

## *A Novel Emphasis on Foreign Support*

**By Robert D. Hormats**

NEW YORK — By committing American forces in concert with those of other nations, and by launching a massive diplomatic initiative to muster international support, President George Bush has established an important doctrine for post-Cold War U.S. policy: protect American interests with maximum possible international participation.

For three decades, American presidents have mainly paid lip service to enlisting foreign support for U.S. military actions overseas. Mr. Bush has made it an operating principle. This is both wise and necessary. The Soviet threat can no longer justify new U.S. engagement overseas. Expensive or extensive U.S. military initiatives will come under heavy public scrutiny, especially in light of domestic needs.

Americans will insist that defense commitments to a region not exceed U.S. interests there and that the commitment of U.S. allies not fall short of their interests. Convincing Americans that the United States should continue to play a global leadership role will be difficult if other states that benefit from U.S. actions do not contribute proportionally.

Making the Bush doctrine work will require complicated diplomacy and coalition building. U.S. officials will need to define the issues at stake — and American interests — in terms broad enough to command support from close allies as well as from countries that are not traditional followers of the United States.

Washington will also need to engage the United Nations Security Council, now unblocked by the end of the superpower impasse, in practical and forceful actions to prevent and resolve disputes. By mobilizing the U.S.S.R., China and many developing countries to vote sanctions against Iraq, and basing its troop commitment to the region solidly on the UN charter, the United States bolstered the legitimacy of its military presence in the Gulf and facilitated the decision of Arab League members to support Saudi Arabia.

Making the doctrine work now and in the future will require the president to articulate a convincing rationale for military involvement. U.S. policy will lose domestic support if the rationale becomes confused in the public mind. That in turn would cause allies to question U.S. resolve, distance themselves from U.S. leadership and seek their own deals.

To hold together a coalition, U.S. officials will need to conduct intimate consultations and intelligence sharing with a wider range of governments than ever before. The U.S. government will need to launch public affairs programs to explain its position to citizens of countries where public views are not as supportive of America as are the governments.

These measures will be necessary to prevent other nations from negotiating arrangements that undermine the U.S. position as well as to convince them that the United States will not undermine theirs.

The doctrine will require the United States to balance its desire to act quickly and forcefully with its desire to maintain international support.

*The writer, a former U.S. assistant secretary of state, is vice chairman of Goldman Sachs International. He contributed this to The Washington Post.*

## *East Europe Needs More Attention*

**By Jim Hoagland**

WASHINGTON — When East Germany vanished this week, so did a protected market for Czechoslovakia's aging, inefficient industries. Unification snuffed out 400 government-to-government trade contracts that had forced shoddy goods on captive consumers in East Germany.

The former Soviet satellites of Eastern Europe are finding the economics of liberation expensive and painful, even threatening to their hopes of building open societies tied to the West. As the Gulf crisis absorbs the international community's energy and resources, neglect is replacing glorification of the gentle revolutionaries who broke the Soviet empire.

Conservatives and liberals alike use the East European uprising to score debating points and move on before the problems of transition multiply. The certainty on the right that the irresistible force of "Western values" cracked the Soviet empire is matched on the left by assurances that it was all the work of Mikhail Gorbachev. Only the people who did the work are left out of such self-serving equations.

"Freedom did not come to Eastern Europe as a gift from Moscow or Washington," writes the journalist William Echikson in an important new book on the 1989 revolutions, "Lighting the Night." "It came from more than 40 years of struggle — a daily, grinding struggle against a corrupt and evil system." East Europeans "exposed communism's fraud and brought about its collapse."

They now pay the price of their success. Few tears are being shed over the collapse of the Soviet trade bloc Comecon, which was "a planned exchange of obsolete goods and inefficiency," in the words of Jiri Dienstbier, Czechoslovakia's foreign minister. But as rotten as the system was, it was at least a system that allowed barter trade. Eastern Europe is now sliding into a dangerous limbo characterized by the lack of any sustaining structure for international trade.

"We must now fight marginalization as we once fought the dictators," said one of the East European officials who have come in a steady trickle to Washington in recent days, seeking a hearing and help from the Bush administration. "The disintegration of Comecon and the Warsaw Pact is a dream come true for us. But it could become a nightmare if people decide after a year or two that things have got worse instead of better."

It is hard to believe that life could be worse than it was under the Stalinists thrown out by the people of Poland, Hungary, Czechoslovakia, Bulgaria — and to a lesser extent Romania. But the Gulf crisis could help make it seem that way to populations that are going to see oil prices rise and oil supplies drop dramatically because their governments are too short of hard currency to pay for imported oil.

The barter deals that enabled the satellites to swap second-rate goods among themselves and to rely on Soviet oil supplies end with liberation. Moreover, barter agreements for Iraqi oil — made directly or through the Soviet Union, which had sent weapons to Saddam Hussein for oil and then re-exported the oil to Eastern Europe — have collapsed because of the international economic sanctions.

Visiting East European leaders, such as Bulgaria's appealing new president, Zhelyu Zhelev, report that they get a sympathetic hearing from U.S. officials but no promises of increased help. Mr. Zhelev, an intellectual who is fighting to keep Bulgaria from falling back under the control of local Communists, almost got crowded off President George Bush's Gulf-dominated schedule last week, but finally did make it into the Oval Office.

The Bush administration continues to nudge the ex-satellites seeking financial and trade support toward Western Europe. Until now this has been a matter of political priority as well as budgetary prudence. The Bush White House consciously set the absorption of East Germany into the West as its major priority in Europe, and left the rest of Eastern Europe to follow in the wake of the German ship of state. Unification has now been achieved, on the terms the administration sought. It is time for Washington and the European Community to look again at what can be done to show the ex-satellite nations that they, too, fit into the long-term perspective of a prosperous, secure Europe.

Only a partial victory has been achieved in Eastern Europe. It need not — must not — be jeopardized by the commitment that the Gulf demands now. The people of Eastern Europe have shown that with them a little help goes a long way.

*The Washington Post.*

## 100, 75 AND 50 YEARS AGO

### 1890: Europe by Bike

PARIS — M. Martos, a young Russian lieutenant of artillery, arrived in Paris yesterday morning [Oct. 3] from St. Petersburg, having ridden the whole distance — 3,400 kilometers — on a bicycle in 30 days. He came by way of Warsaw, Posen, Berlin, Magdeburg, Dusseldorf, Vervins, and Reims. M. Martos will in a few days start for a tour in England, after which he will ride back on his iron horse to Russia.

### 1915: Bucarest Vigilantes

BUCAREST — Known as The Guard of National Dignity, a league was formed a few weeks ago to combat the corruption of the Roumanian Press by German agents. The Guard's members burn and tear up in the streets all journals subsidized by the Teutons, and even go so far as to prevent despatch of the journals from the Bucarest railway stations to the provinces.

### 1940: Bombs Amid Fog

LONDON — Rain, mixed with bombs and shrapnel, pelted a fog-shrouded London yesterday as this capital approached the end of the fourth week of its ordeal from the air, with the Germans flying and bombing blindly through the murk. After a series of daylight alarms caused by lone raiders which attacked at random and caused little damage and few casualties, the Nazis came again after dark. At 1:30 this morning [Oct. 4] six London districts, north and east of the capital, had reported bomb damage. The tempo and strength of the assaults have weakened perceptibly within the last twenty-four hours, the city's defenses are stouter than ever, and morale is good. (More than 330,000 pounds of bombs were dropped on London Thursday [Oct. 3] and fires were started at nine different points in the capital, D.N.B., the German official news agency, reported in Berlin.)

*— From the New York edition of the New York Herald Tribune.*

# OPINION

## The New Liberal Message: Beware of Yacht Salesmen

By George F. Will

WASHINGTON — Wild-eyed and wondering about its fate on the eve of "Armageddon" (the Gramm-Rudman automatic budget cuts that, predictably, did not happen), Washington read a New York Times jeremiad about the coming chaos. Cuts in the weather service would mean that the "accuracy of weather forecasts might deteriorate." Gosh.

But in the nick of time the budgeteers nicked the deficit just enough to justify the real purpose of the exercise, another change of what are smilingly called the "requirements" of the Gramm-Rudman (more smiles) "law." The target for the 1991 fiscal year was $64 billion in cuts. During the dickering about this deal, the official estimate of the budget deficit was increased by about that much, to $293.7 billion.

But before believing that number, bear in mind that two intelligent senators, Fritz Hollings, Democrat of South Carolina, and Phil Gramm, Republican of Texas, were recently asked on television a rudimentary (you might have thought) question: How big is the deficit? That is, what is the relevant number for the difference between the inflow and outgo of government money?

Mr. Gramm said $250 billion (this was before the latest upward revision of projections). Mr. Hollings said that counting the year's costs of the savings-and-loan bailout and subtracting the funds from the Social Security and other trust funds, the number $427 billion was about right. So two experienced senators were apart by $177 billion in defining the problem. And $177 billion is more than quadruple the $40 billion that the budgeteers propose (God and Newt Gingrich willing) to nibble from the deficit.

Originally they set for themselves the modest goal of cutting $50 billion. (Political rhythms run counter to economic cycles: When the economy is expanding, the political class says the country will grow to a balanced budget; when the economy is squishy, the political class says cuts will bring on a contraction. Besides, serious cutting is impossible in an election year or the year before one.) But while the deficit projection was being increased by $60 billion, the deficit-cutting goal was being shrunk to $40 billion. That is, $40 billion not counting the cost of the Gulf military operation.

It is an iron law of U.S. politics: Inflation of language accompanies contraction of political perspective. The most frequently used word concerning the deficit-cutting package is "pain."

A pack-a-day smoker (someone not deterred by the prospective pain of emphysema and lung cancer) will pay $14.80 more next year — not nearly enough to pay the social costs of smoking. Yo, you three-beers-a-night guys, brace yourselves for paying an extra $29.20 a year. Call it Pain Lite.

The surtax on automobiles costing more than $30,000 is backdoor protectionism. The bulk of those cars are foreign. The surtax is actually a tariff against Germany and Britain.

But even if the filthy rich do not buy jets or yachts, they do not escape unnicked. For someone earning $200,000, the reduction of the value of itemized deductions will be equivalent to an increase in the top income tax rate — here we tiptoe to the pain threshold — from 28 to 28.8 percent. And you thought Bolshevism was dead.

Of the five-year increase of $134 billion in tax revenues, more than half, $74 billion, comes from regressive consumer excise taxes. The gasoline tax alone — the tax consumers have the least chance to minimize — will raise $45 billion, or 24 times as much as all the taxes on yachts and jets and other toys for the filthy rich.

Conservatives are cast down and rising in revolt because the capital gains rate will not be cut. (That cut is the only grand passion of a president enjoying stratospheric approval ratings. So much for the Imperial Presidency.) But conservatives have this consolation: The conservative aim has been to scrub America clean of the last trace of liberalism; this deficit-reduction deal does it.

This package and its implications should immunize Democrats against the dread charge that they even remember anything about liberalism. But, then, perhaps Republicans have — not difficult, this — outsmarted themselves. The (definite article: "the") Republican idea is to call opponents liberals. Republicans no longer can do that, without laughing, now that Democrats are preening like this:

We Democrats are proud because we have not made life more regressive by cutting capital gains rates. That is the (definite article: "the") Democratic idea: opposition to capital gains cuts.

Democratic liberalism having been validated by that victory, Democrats are now free to reject Senator Daniel Patrick Moynihan's proposal to cut the regressive Social Security tax which, for 74 percent of taxpayers, is a bigger burden than the income tax.

Liberalism's service to those 74 percent is this warning: Stay away from yacht salesmen.

*Washington Post Writers Group.*

*All Bush's horses and all Bush's men*
*Will never put the Mideast together again.*

## Notes From the Deep Underground

By David Finkle

NEW YORK — *Friday, June 8.* This morning I am in line at the Fifth Avenue and 23d Street BMT uptown token booth. The woman in the booth is running the machine that spins tokens and funnels them into piles. While she is doing this, the token line is lengthening.

We are all getting itchy, because we

**MEANWHILE**

hear an approaching train. The token clerk, meanwhile, continues her task.

Now the train is pulling into the station, and *even if the woman stops only a few of us can be helped before the train leaves.* The man first in line says: "Could you stop that please. I need to catch this train." The woman gives him a can't-you-see-I'm-busy look and says, "There'll be another one." She resumes shuffling tokens. The train pulls out.

*Tuesday, June 26.* I am riding the uptown C and notice that I am alone in the car, which makes me just the slightest bit nervous even though it is the middle of the afternoon.

A kid in a red satin baseball jacket enters the car from the uptown end and sits down across from me. He throws me a wide grin as he slips his hand into his jacket and pulls out enough of a gun for me to see what he has. I cannot swear it is real, but why try to verify it?

The train pulls into a station — not my stop — and I decide to get off. I go to one door and he goes to another. I get off, and so does he. I get back on and, as the doors shut, so does he. We are still the only two in the car.

He walks toward me and says, "Give me a dollar." I figure my life is worth a buck, but also, if that is all he is holding me up for, the gun he was flashing may not be real after all. I give him the dollar and, mad as hell, consider myself lucky. *I get off at the next stop — still not my* station — and tell the token clerk what happened. He calls the cops.

*Tuesday, July 31.* I am in line at an uptown token booth at the West 4th Street Station. It is about 11 P.M.

A thin man with a frayed coffee cup is standing next to me. Since this is now officially harassment, I turn away with less of a guilty conscience than I used to have and head toward the three turnstiles — all of which are broken.

This is one of those occasions when you are expected to drop your token into one of those tall, narrow collection boxes. Another thin man has his palm positioned over the slot. A couple of people ahead of me drop their tokens into the man's hand and pass through. I push the man's hand away and drop my token in the box. Only then does it occur to me that the people preceding me have paid to enter and ride. But they have not paid: They are riding for free. And if no one seems to care, why am I paying?

*Monday, Aug. 27.* As I run down the stairs on the downtown side of the IRT stop at 79th Street and Broadway, the train pulls in. I have a token in my hand. The turnstiles are jammed, as usual, and we are expected to drop our tokens into the collection box. The rush-hour riders are agitating to catch the train.

This time I put my hand over the slot and mime dropping a token in. I am now a scofflaw; I have disobeyed civilly. Along with a pang of guilt, I get an adrenalin rush. I am into the city for $1.15, but have I done anyone any good?

*Thursday, Sept. 6.* I am racing to get through the turnstile at 18th Street and Broadway on the uptown side. There is a train, but the four musical door beeps are ringing. I bang my leg against a stuck turnstile bar. The doors close just as the turnstile unsticks and I lurch through.

As if by magic, the doors reopen and I see the conductor watching me from his window. I board and think: If I am always complaining, I ought to show my appreciation when something nice happens. I knock on the door of his booth. He opens it and I say thanks. He says, "No problem." I didn't get his name. Well, next time — if there is a next time.

*The New York Times.*

## LETTERS TO THE EDITOR

### If the Going Gets Rough

Suppose American ground troops in a Gulf war were being overwhelmed in battle, or that chemical weapons had decimated the defenses along the Saudi-Iraqi border — could President George Bush call for tactical nuclear strikes? Is there anything preventing this military face-off from escalating beyond the nuclear threshold?

A commentary by Abraham Rabinovich (*"To These Israelis, Desert Fighting Holds No Secrets," Sept. 18*) quotes an Israeli general, Avigdor Ben-Gal, as blithely suggesting that tactical nuclear weapons be used against Iraqi armor. Too little has been reported about the options for use of nuclear weapons. The public needs to know where it is being led — to which slaughter.

GREGORY BERGLUND.
Saint-Cyr-sur-Mer, France.

### What Osirak Was About

*Regarding "So What Are the Nuclear Armories for Now?" (Opinion, Sept. 27) by Pierre Lellouche:*

Mr. Lellouche, the foreign policy adviser to Jacques Chirac, says in his very interesting article: "We can thank the Israeli pilots who in June 1981 bombed the Osirak nuclear reactor built by France ... Had Israel failed to act, Iraq would now possess nuclear weapons and would be in a position to raise the stakes dangerously." Yet on a recent French television program, former President Valéry Giscard d'Estaing said clearly that the French-built plant in Iraq had no nuclear weapons capability. Who is telling the truth: the former French president or the adviser to the former French prime minister?

SERGE C. WARNIER.
Paris.

### Stopper to Saddam's Bottle

My uncle, Lieutenant Colonel J. C. John, risked his life to free Mesopotomia (Iraq and Kuwait) from Turkish rule in World War I. After fighting in France, he volunteered for a British army force which fought the Turkish army from Basra to Baghdad, eventually joining up with the Russian army before Baku. Perhaps this gives me a different view of the occupation of Kuwait by Iraq.

British intervention led to Kuwait being cut off from Iraq. Kuwait is to Iraq as a stopper is to a bottle. It is historically and geographically a part of Iraq. I would therefore not sacrifice my life to separate Kuwait from Iraq, and I cannot justify expecting others to do so.

ROBERT JOHN.
Cadaqués, Spain.

### 'New Order' Deflated?

*Regarding "A Wind From the Gulf is Emptying Europe's Sails" (Opinion, Sept. 21) by Giles Merritt:*

As a young man listening anxiously to the promise of a "new world order," I was appalled to read that West European leaders are backing away from the process of economic integration because of actions in the Gulf. I had been under the impression that the reason young men may die in the deserts of the Middle East was to protect an ideal inherent in this new order: That a country's borders should no longer be threatened by military aggression. I thought that the creation of a new world order underlay Europe's grand plan for economic union. It disgusts me to hear that the Gulf crisis has caused Europe's leaders to take the wind out of their own sails. Has Saddam Hussein won already?

MARC T. AUSTIN.
London.

### Gaffe of a Good Democrat

Philipp Jenninger, who was forced to resign as speaker of the Bundestag after he too forthrightly recalled the Nazi era, and who has recently been named ambassador to Austria, indeed acted clumsily, and paid dearly for it. But during his entire political career he has shown that he is an upright democrat.

LIANE LOCKEMANN.
Koenigsbach, Germany.

### Dispossessed in the East

Although a new Germany has come into existence, determined to put right the illegal actions of the past, the authorities have declared that they will accept no responsibility for sequestrations by the German authorities under Soviet military administration between 1945 and 1949. This in effect excludes the largest number of seized properties in the former German Democratic Republic, some 1.5 million hectares (3.7 million acres), a quarter of the total agricultural land.

Several associations of dispossessed owners are trying to negotiate with the authorities but are being ignored. This is not only an affront to those of us who refused to accept the Soviet bully, it is a threat to long-term stability.

WILL-FEODOR NEUMANN.
Hildesheim, Germany.

### Don't Forget Your Dollars

Another nightmare for the uninitiated or first-time visitor to the United States is the woeful lack of banking facilities for foreigners at many international airports. Pity the poor traveler who did not change money before leaving. Such inconveniences convey a cool welcome to the foreign visitor.

FRANKLIN J. LASSMAN.
Paris.

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October 3rd, 1990

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| Fund | Cur. | Price |
|---|---|---|
| ABACUS FUNDS | | |
| (m) Abacus Fund Ltd. | $ | 18.32 |
| (b) Abacus Guart.Fd. Mar.'94 | $ | 10.18 |
| (m) Abacus Guart.Fd. July'95 | $ | 10.14 |
| ABC INVESTMENT & SERVICES CO (E.C.) | | |
| (m) ABC FUTURES FUND LTD | $ | 104.88 |
| ABN BANK I.D.M. P.O. Box 449, Amsterdam | | |
| (w) ABN-Aandelenfonds | FL | 64.45 |
| (w) ABN-Beleggingsfds Ned. | FL | 52.30 |
| (w) Aldollar | $ | 22.20 |
| (w) Alrento | FL | 139.30 |
| (w) America-Fund (LE) | $ | 145.59 |
| (w) Asian Tigers Fund | $ | 27.16 |
| (w) LDC Risk Inv.fund | $ | 1053.00 |
| (w) Trans Europe Fund | FL | 68.57 |
| (w) Trans Europe Fund | $ | 39.21 |
| AIG FUND MANAGEMENT LTD. | | |
| (d) AIG Amer.Eq.Trust | $ | 71.50 |
| (d) UBZ Euro Optimizer | ECU | 9.48 |
| ALFRED BERG | | |
| (w)-Berg Norden Sicav | $ | 144.44 |
| -Alfred Berg Sicav: | | |
| (w)-Global | $ | 117.58 |
| (w)-Germany | $ | 114.07 |
| (w)-Switzerland | $ | 77.48 |
| (w)-Netherlands | $ | 89.41 |
| AL-MAL BANK LIMITED. | | |
| (w) Investment Units | $ | 94.12 |
| (w) Currency Units | $ | 115.10 |
| ALPHA ASSET MANAGEMENT LTD. | | |
| (m) Alpha Arbitrage Fund | $ | 262.38 |
| (m) Alpha Europe Fund | ECU | 240.65 |
| (m) Alpha Futures Fund Ltd. | $ | 139.49 |
| (m) Alpha Global Fund | $ | 638.85 |
| (m) Alpha Hedge Fund | $ | 333.19 |
| (m) Alpha Pacific Fund Ltd. | $ | 270.15 |
| (m) Alpha Short Fund Ltd. | $ | 122.92 |
| (m) Alpha Tilldola Fund | $ | 184.83 |
| (m) Curran-Alpha Hlth Care Fd. | $ | 261.94 |
| (m) Nicholas-Applegate Hge Fd | $ | 118.78 |
| (w) Heisei Japan Fund | Y | 14,194.00 |
| (w) Nicholas-Applegate Aurelia. | $ | 141.23 |
| ARRAL ASSOCIATES LTD | | |
| (w) Arral Int'l hedge Fund | $ | 84.72 |
| (w) Arral Asian fund | $ | 117.75 |
| BA GATEWAY FUND | | |
| (b) Belgium Fixed Income | BFr | 10028.00 |
| (b) Germany Fixed Income | DM | 97.92 |
| (b) Netherlands Fixed Income | FL | 99.86 |
| (b) US Dollar Fixed Income | US$ | 104.22 |
| (b) Japan Equity | Y | 9127.00 |
| (b) Pacific Equity | US$ | 84.47 |
| (b) Intl Portfolio 'A' | US$ | 96.56 |
| (b) Intl Portfolio 'B' | ECU | 93.40 |
| BAII MULTICURRENCY | | |
| (r) Multicurrency US$ | $ | 1,289.57 |
| (r) Multicurrency Ecu | ECU | 1,205.19 |
| (r) Multicurrency Yen | Y | 248,455.00 |
| (r) Multicurrency FFR | FF | 10,948.57 |
| BEARBULL | | |
| (w) BB Futures Ltd. | $ | 1,222.96 |
| (w) BB Forex Ltd. | $ | 1,115.96 |
| BNP INTERFUNDS | | |
| BNP LUXEMBOURG | | |
| (w) INTERBOND FUND. | $ | 282.76 |
| (w) INTERBELGIAN. | FB | 53,499.00 |
| (w) INTERECU FUND 'A' | ECU | 255.57 |
| (w) INTERECU FUND 'B' | ECU | 1069.40 |
| INTER CASH | | |
| (f) France Securite. | FF | 12,838.84 |
| (f) France Monetaire. | FF | 11,013.11 |
| (f) ECU | ECU | 1,421.51 |
| (f) US$ | $ | 1,084.83 |
| (f) DM | DM | 2,162.29 |
| (f) GBP | £ | 1,095.86 |
| (f) FRF | FF | 14,988.13 |
| (f) France Capital. | FF | 11,678.71 |
| INTER OPTIMUM | | |
| (w) BEF/LUF | FB | 73,424.00 |
| (w) Multidevises DM | DM | 2,015.36 |
| (w) US$ | $ | 1,001.20 |
| (w) FRF | FF | 10,444.94 |
| INTER STRATEGIE | | |
| (w) France. | FF | 8,757.15 |
| (w) Europe du Nord. | £ | 878.70 |
| (w) Europe du Centre. | DM | 1,813.57 |
| (w) Europe du Sud. | ECU | 899.81 |
| (w) Japon. | Y | 136,754.00 |
| (w) Amerique du Nord | $ | 951.04 |
| (w) Sud-Est Asiatique. | $ | 783.41 |
| BNP JERSEY | | |
| INTER CURRENCY | | |
| (w) US$ | $ | 11.8075 |
| (w) DM | DM | 22.9768 |
| (w) GBP | £ | 12.5112 |
| (w) International Managed. | $ | 11.6375 |
| INTER EQUITY | | |
| (w) French Offer. | $ | 15.82 |
| (w) Pacific Offer. | $ | 16.85 |
| (w) North American Offer. | $ | 10.77 |
| (w) European Class. | $ | 9.89 |
| (w) Australia Class. | $ | 10.19 |
| BANQUE BELGE ASSET MGMT FUND | | |
| Share Distributor Guernsey 0481 726614 | | |
| (w) Int'l Equity Fund (Sicav) | $ | 9.91 |
| (w) Int'l Bond Fund (Sicav) | $ | 11.90 |
| BANQUE INDOSUEZ | | |
| (w) Asian Growth Fund | $ | 29.58 |
| (w) Asian Income Fund | $ | 8.98 |
| (w) Diverbond | SF | 74.75 |
| (m) Dual Futures Fd. Class A Units | $ | 109.85 |
| (m) Dual Futures Fd. Class B Units | $ | 106.47 |
| (m) Dual Futures Fd. Class C Units | $ | 104.52 |
| (m) Dual Fut. Fd. Class D Units | $ | 104.57 |
| (w) FIF-Internat. Div.A | $ | 18.28 |
| (w) FIF-Internat. Div.B | $ | 19.15 |
| (w) FIF Internat.America | $ | 14.76 |
| (w) FIF Internat.Europe | $ | 28.06 |
| (w) FIF Internat.Japan | Y | 927.00 |
| (w) FIF Internat.Pacific | $ | 41.73 |
| (w) FIF Intl.S'pore+Malay. | SG$ | 7.42 |
| (w) FIF Int. Nat. Res. A | $ | 12.63 |
| (w) FIF Int. Nat. Res. B | $ | 12.96 |
| (w) FIF Int. Switz. | SF | 85.93 |
| (w) France International | FF | 84.43 |
| (w) France Blue chips No 1 | FF | 100,710.97 |
| (m) Galaxy Futures Fd Ltd | $ | 115.10 |
| (w) Gestion Selective | FF | 4,714.06 |
| (w) Himalayan Fund | $ | 10.73 |
| (w) Indosuez Australia Fund | $ | 4.195 |
| (d) Indosuez Hong Kong Fund | $ | 15.945 |
| (w) Indosuez Mult. Div. A | $ | 186.30 |
| (w) Indosuez Mult. Div.B | $ | 296.79 |
| (w) Indosuez Multibonds US$ | $ | 110.96 |
| (w) Indosuez Multibonds YEN | Y | 10,390.00 |
| (w) Indosuez Mult. DM | DM | 106.22 |
| (w) Intl Bond Fund | $ | 11.145 |
| (w) IPNA-3 | $ | 1120.00 |
| (w) ISA Japan Reg. Gr. Fd. | Y | 780.00 |
| (w) Japan Fund | $ | 11.955 |
| (d) Japan Warrant Fund | $ | 4.52 |
| (w) Malacca Fund | $ | 14.28 |
| (w) Managed Trust | $ | 16.235 |
| (w) Manila Fund | $ | 6.88 |
| (d) New Zealand Fund | $ | 6.88 |
| (w) North American Fund | $ | 30.40 |
| (d) Oriental Ventures Trust | $ | 39.945 |
| (w) Pacific Gold Fund | $ | 11.67 |
| (w) Pacific Trust | HK$ | 17.085 |
| (d) Pacific Warrant Trust | $ | 4.61 |
| (w) Precious Metals Trust | $ | 9.21 |
| (w) The Dragon Fund Sicav | $ | 91.73 |
| (w) The Siam Fund | $ | 22.74 |
| (w) Sing. & Malay. Trust | $ | 12.635 |
| (d) Worldwide Growth Fund | $ | 9.730 |
| BANQUE PRIVEE E. DE ROTHSCHILD | | |
| (w) Daiwa Capital E. Fund | $ | 954.11 |
| (w) Daiwa LCF Rothschild | $ | 1,027.04 |
| (w) Ecu D'Or | ECU | 80.16 |
| (w) Hispano Int'l Fund | ECU | 70.86 |
| (b) Pri-Tech | $ | 1,112.41 |
| (b) Source Sicav | $ | 11.89 |
| BANQUE E. DE ROTHSCHILD LUX. SA | | |
| (b) Cursitor BP Fixed Inc.Fund | DM | 90.12 |
| (b) Cursitor BP General Fund | DM | 110.19 |
| (b) Eagle Fund | LF | 8,201.00 |
| (d) Europe Japan Fund | $ | 9.79 |
| (b) Governm. Sec. Funds | $ | 64.44 |
| (w) Leicom | $ | 2,197.59 |
| (b) Opportunities Fund | $ | 895.65 |
| (b) Priffirst | $ | 480.75 |
| (b) Priinop fund | DM | 41.54 |
| (w) Rente Plus | BF | 4,721.00 |
| (f) Select. Horizon FF | FF | 41,975.37 |
| (b) Star Conv.Fund FL | FL | 9,508.00 |
| (b) Star Conv.Fund USD | $ | 93.39 |
| BANQUE SCANDINAVE EN SUISSE-GENEVA | | |
| (w) Interbond Chf. | SF | 48.21 |
| (w) Intelsec Chf. | SF | 1481.20 |
| (w) Universal Intelbond | $ | 15.24 |
| (w) Universal Intelsec | $ | 12.92 |
| (w) Universal Intelbond | FF | 99.06 |
| BROADGATE INTERNATIONAL FUND | | |
| (d) $ Money Market | $ | 12.68 |
| (d) Non-$ Money Market | DM | 13.00 |
| (d) $ Bond | $ | 13.94 |
| (d) Non-$ Bond | DM | 30.51 |
| (d) European Equities | $ | 9.59 |
| (d) Global Equity | $ | 15.58 |
| (d) Global Bond | $ | 14.70 |
| (d) Global Bond & Equity | $ | 14.26 |
| (d) Pacific Equities | $ | 10.02 |
| (d) Prec. Met/Min. Secs | $ | 6.26 |
| B.W. MANAGED ASSETS CY. SICAV | | |
| (f) Global Bond Fund | ECU | 10.21 |
| (f) European Securities Fd. | ECU | 14.80 |
| (f) French Securities Fund | FF | 135.84 |
| (f) North American Secu.Fund | $ | 13.23 |
| (f) Pacific Basin Secu. Fund | $ | 9.42 |
| CAISSE CENTRALE DES BANQUES POP. | | |
| (d) Fructilux Obl. Fses | FF | 6,053.80 |
| (d) Fructilux-Obl.Euro | ECU | 1,124.55 |
| (w) Fructilux-Act.Fses | FF | 5,491.49 |
| (w) Fructilux-Act.Euro | ECU | 1,022.88 |
| (d) Fructilux court terme | FF | 6,351.30 |
| CALLANDER | | |
| (w) Callander Emer. Gr. | $ | 98.96 |
| (w) Callander F-Asset | $ | 82.06 |
| (w) Callander F-Austria | AS | 1,491.90 |
| (w) Callander F-Spanish. | Ptas | 4,833.00 |
| (w) Callander Swiss Gr. | SF | 124.57 |
| CAPITAL INTERNATIONAL | | |
| (w) Capital Int'l Fund | $ | 82.17 |
| (w) Capital Italia SA | $ | 35.84 |
| CCF - GAMMA | | |
| (w) CM Actibonds | $ | 36.09 |
| (w) CM Global Growth | $ | 9.72 |
| (w) Elysees Court Terme | FF | 42,882.43 |
| (w) Elysees Long Terme | FF | 55,739.95 |
| (w) Elysees Monetaire | FF | 65,797.18 |
| (w) EMF Sterlings (A & B) | £ | 557.15 |
| (w) EMF Dutch Gul.(A&B) | FL | 1,029.72 |
| (w) EMF D-Mark (A&B) | DM | 994.79 |
| (w) EMF Ecu (A & B) | ECU | 1,057.54 |
| (w) EMF US Dollar (A & B) | $ | 1,074.32 |
| (w) EMF Yen (A & B) | Y | 98,004.00 |
| (d) Europe Prest. Fd A | ECU | 8.71 |
| (d) Europe Prest. Fd B | ECU | 10.29 |
| (w) Euro. Smlr Cos. Fd.A | ECU | 12.20 |
| (w) Euro. Smlr Comp.Fd.B | ECU | 12.20 |
| CDC INTERNATIONAL | | |
| (w) CFI Court Terme | FF | 129,252.73 |
| (w) CFI Long Terme | FF | 1086,068.92 |
| CIC GROUP | | |
| (d) Oblicic Monetaire | FF | 12,570.58 |
| (d) Oblicic Court Terme | FF | 12,487.86 |
| CITICORP INVESTMENT BANK (LUX) | | |
| POB 1373 Luxembourg Tel. 477.95.71 | | |
| (d) Citicurrencies USD | $ | 1,415.20 |
| (d) Citicurrencies Managed | $ | 127.65 |
| (d) Citiinvest Ecu Income | ECU | 1,394.26 |
| (d) Citiinvest Manag. Growth | $ | 1,167.97 |
| (d) Citi.Mana.Growth Euro | ECU | 990.30 |
| (d) Citiinvest Selector | $ | 827.48 |
| (d) Citiinvest Guardian $ | $ | 1,049.18 |
| (d) Citiinvest Guard. Euro | ECU | 1,049.52 |
| (d) Citiport N.A Equity | $ | 143.73 |
| (d) Citiport Jap. Equity | Y | 5,909.00 |
| (d) Citiport UK Equity | £ | 94.53 |
| (d) Citiport IAPEC | $ | 119.26 |
| (d) Citiport Cont.Euro. Eq. | ECU | 123.54 |
| (d) Citiport N.A.S Bond | $ | 119.25 |
| (d) Citiport Euro Bond | ECU | 106.26 |
| (d) Citiport AS.Pac.Bd. | Y | 10,921.00 |
| (d) Citiport German | DM | 77.60 |
| (d) Citiport Swiss | SF | 78.37 |
| (d) Citiport Eamec | $ | 94.86 |
| CITITRUST EAMEC | | |
| (w) US. $ Equities | $ | 195.73749 |
| (w) US. $ Bonds | $ | 12.84281 |
| (w) US. $ Money Market | $ | 13.58198 |
| (w) Citiland | $ | 805.75960 |
| (w) Citiperformance Pfl S.A. | $ | 8.90289 |
| (w) Global Equities | $ | 7.21000 |
| (w) Global Money Market. | $ | 12.64000 |
| (w) Global Bonds. | $ | 11.07000 |
| COMPASS INTL. HOLDINGS Ltd. | | |
| POB 455, Jersey 0534 27267 | | |
| (w) Bond: Dollar Med.Term | $ | 10.31* |
| (w) Bond: Ecu Multicur. | ECU | 9.71* |
| (w) Equity: United Kingdom | £ | 7.70* |
| CREDIT AGRICOLE: MOSAIS | | |
| (d) Actions Bassin Pacif. | $ | 12.48 |
| (d) Actions Europeennes | ECU | 13.70 |
| (d) Actions Francaises | FF | 95.19 |
| (d) Actions Intl. Div. | FF | 94.06 |
| (d) Actions Japon | Y | 2,039.97 |
| (d) Actions Nord-Am. | $ | 17.34 |
| (d) Court Terme ECU | ECU | 15.93 |
| (d) Court Terme FRF | FF | 106.20 |
| (d) Court Terme USD | $ | 15.18 |
| (d) Oblig. Europeenes | ECU | 15.48 |
| (d) Oblig. Francaises | FF | 105.66 |
| (d) Oblig. Ht. Rendt. | $ | 16.43 |
| (d) Oblig. Int. diversifiees | FF | 103.93 |
| (d) Oblig. Int.Div.Sensib.Red | FF | 104.41 |
| (d) Oblig. N. Americaines | $ | 15.29 |
| CREDIT SUISSE (ISSUE PRICES) | | |
| (d) CSF Bonds | SF | 70.75 |
| (d) Bond Valor Swf | SF | 98.40 |
| (d) Bond Valor US-DOLLAR | $ | 122.19 |
| (d) Bond Valor D-mark | DM | 101.38 |
| (d) Bond Valor Yen | Y | 9,841.00 |
| (d) Bond Valor £ Sterling | £ | 91.75 |
| (d) Convert Valor Swf | SF | 136.55 |
| (d) Convert Valor US-DOLLR | $ | 182.32 |
| (d) CSF International | SF | 112.25 |
| (d) Actions Suisses | SF | 492.75 |
| (d) Europa-Valor | SF | 188.75 |
| (d) Energie-Valor | SF | 139.00 |
| (d) Canasec | SF | 469.00 |
| (d) Ussec | SF | 603.00 |
| (d) Pacific-Valor | SF | 123.75 |
| (d) CS Eu. Blue Chips A | DM | 216.86 |
| (d) CS Eu. Blue Chips B | DM | 216.86 |
| (d) CS Gold Valor | $ | 138.08 |
| (d) CS Ecu Bond A | ECU | 99.60 |
| (d) CS Ecu Bond B | ECU | 123.20 |
| (d) CS Euro Finance Fd 'A' | DM | 194.03 |
| (d) CS Euro Finance Fd 'B' | DM | 194.03 |
| (d) CS Europa Bond 'A' | DM | 248.27 |
| (d) CS Europa Bond 'B' | DM | 288.42 |
| (d) CS Gulden Bond A | FL | 95.44 |
| (d) CS Gulden Bond B | FL | 172.23 |
| (d) CS Hispano Iberia Fd 'A' | PTS | 18,723.00 |
| (d) CS Hispano Iberia Fd 'B' | PTS | 18,723.00 |
| (d) CS Money Market Fund | C$ | 1,019.78 |
| (d) CS Money Market Fund | ECU | 1,017.02 |
| (d) CS Prime Bond 'A' | DM | 89.31 |
| (d) CS Prime Bond 'B' | DM | 101.03 |
| (d) CS Short-T. Bd DM A | DM | 97.64 |
| (d) CS Short-T. Bd DM B | DM | 114.78 |
| (d) CS Short-T. Bd $ A | $ | 102.01 |
| (d) CS Short-T. Bd $ B | $ | 124.55 |
| (d) CS Money Market Fund | $ | 1543.71 |
| (d) CS Money Market Fund | DM | 1328.73 |
| (d) CS Money Market Fund | £ | 1734.85 |
| (d) CS Money Market Fd Yen | Y | 123336.00 |
| (d) CS Tiger Fund | $ | 504.67 |
| DIT INVESTMENT FFM | | |
| +(d) Concentra | DM | 42.17 |
| +(d) Int'l Rentenfond | DM | 71.74 |
| EBC TRUST CO.(JERSEY) LTD. | | |
| 1-3 Seale St.,St. Helier:0534-36331 | | |
| EBC AMRO TRADED CURRENCY FUND. | | |
| (d) Income | $ | 14.677* |
| (d) Capital | $ | 23.741 |
| INTERNATIONAL INCOME FUND | | |
| (d) Short Term 'A' (Accum) | $ | 0.7071 |
| (d) Short Term 'A' (Distr) | $ | 0.4594 |
| (d) Short Term 'B' (Accum) | $ | 1.1598 |
| (d) Short Term 'B' (Distr) | $ | 0.8259 |
| (w) Long Term | $ | 32.9440 |
| ELDERS INTL MGMT SRVCS | | |
| see PRISM ASSET MANAGEMENT | | |
| ELDERS SWITZ.(SB) 25 17 25 | | |
| (w) Elders Int Bld SF 105.25Offer | SF | 103.00 |
| (w) Elders Aus Bld A$ 86.75Offer | A$ | 97.00 |
| EQUIFLEX LIMITED | | |
| (w) Europe A | FL | 9.62 |
| (w) North America A | FL | 8.37 |
| (w) U.K. Equities | £ | [illegible] |
| (w) U.K. Small Co. | £ | 6.31 |
| EURO PACIFIC ADVISERS Ltd. | | |
| (w) Meteore | Y | 103,287.00 |
| (w) Pacific Horizon Invt. Fd. | $ | 1,481.92 |
| FOREIGN & COLONIAL MGMT. LTD. | | |
| 1, Laurence Pountry Hill, EC4, 01-623-4680 | | |
| (w) Amer.Smaller Cos.Eq.Pfl. | $ | 9.62 |
| (w) Oriental Equity Pfl. | $ | 9.24 |
| (w) European Equity Pfl. | $ | 12.57 |
| (w) Nordic Equity Pfl. | $ | 14.63 |
| (w) Amer. Mgd. Equity Pfl. | $ | 9.04 |
| (d) Western Pac. Equity Pfl. | $ | 9.98 |
| (d) Mediterranean Equity Pfl. | $ | 10.05 |
| (d) British Equity Portfolio | $ | 9.09 |
| (d) U.S.$ Sh. Term Asset Pfl. | $ | 10.11 |
| (d) Sterling Sh. Term Asset Pfl. | £ | 10.55 |
| (d) North American Bond Pfl. | $ | 9.90 |
| (d) Multi-Currency Bond Pfl. | $ | 10.40 |
| (d) Sterling Bond Portfolio | £ | 9.60 |
| (d) Ecu Bond Pfl. | ECU | 10.00 |
| FIDELITY INT'L INV. MGMT (LUX.) S.A. | | |
| (d) New Europe Fund | $ | 10.08 |
| (d) Fidelity Conv. Sec. Portf. | $ | 8.52 |
| FIDELITY POB 670, Hamilton Bermuda | | |
| (m) Fid.Amer. Val.III Com. | $ | 67.23 |
| (m) Fid.Amr.Val.III Cum.Pref | $ | 103.14 |
| (d) Fidelity Amer. Assets | $ | 117.97 |
| (d) Fidelity Australia Fund | $ | 15.32 |
| (d) Fidelity Dir. Svgs.Tr. | $ | 179.56 |
| (d) Fidelity Pacific Fund | $ | 279.42 |
| FIDELITY INT'L SERVICE (LUX.). | | |
| (d) Balanced Portfolio-hedged | $ | 9.46 |
| (d) Balanced Portfolio-unhedg | $ | 9.59 |
| (d) Fidelity Discovery Fund | $ | 13.96 |
| (d) Fidelity Far East Fund. | $ | 57.95 |
| (d) Fidelity Frontier Fund | $ | 19.59 |
| (d) Fidelity Global Ind. Fd | $ | 12.01 |
| (d) Fidelity Global Selct Fd | $ | 11.62 |
| (d) Fidelity Int'l. Fund | $ | 12.58 |
| (d) Fidelity Orient Fund | $ | 87.87 |
| (d) Fidelity Spcl. Growth Fd. | $ | 31.35 |
| (d) Fidelity World Fund | $ | 57.51 |
| FIDELITY INT'L (CI) LTD. | | |
| FIDELITY PERFORM PORTFOLIOS LTD. | | |
| (d) American Portfolio | $ | 0.93* |
| (d) European Portfolio | $ | 1.77* |
| (d) Japan Portfolio | $ | 1.04* |
| (d) South East Asian Portfolio. | $ | 0.95* |
| (d) U.K. Portfolio | $ | 1.00* |
| (d) Intl. Bond Portfolio. | $ | 0.93* |
| FINAFUTURES (BVI) Ltd | | |
| (w) Portofolio (est.) | $ | 1.100 |
| FOKUS BANK A.S. 472 428 555 | | |
| (w) Scanfonds Int'l growth fd | $ | 1.48 |
| GAIA CURRENCY FUNDS | | |
| (w) Gaia Hedge I $ 119.72 Red | $ | 119.23 |
| (w) Gaia Hedge II $ 281.72 Red | $ | 277.31 |
| (w) Gaia Hedge III $ 129.97 Red | $ | 126.11 |
| GARTMORE FUND MANAGERS INT. | | |
| 45,La Motte Street, JERSEY 0534 27301 | | |
| CAPITAL STRATEGY FD. LTD. | | |
| (d) American | $ | 1.423 |
| (d) Canadian fund | Cdn$ | 0.7970 |
| (d) British | £ | 2.168 |
| (d) European Fund | DM | 5.255 |
| (d) Eastern European Fd | DM | 4.745 |
| (d) Asia Pacific Fd | $ | 1.911 |
| (d) Japan Fund | Y | 538.0 |
| (d) Australasian Fund | $ | 0.3172 |
| (d) Global Resources Fund | $ | 0.8001 |
| (d) Emerging Markets Fund | $ | 1.045 |
| (d) International growth | $ | 2.635 |
| (d) Sterling Bond | £ | 0.9863 |
| (d) E.C.U. Bond Fund | ECU | 0.9468 |
| (d) International Bond | $ | 1.219 |
| (d) US$ Deposit | $ | 1.043 |
| (d) Sterling Deposit | £ | 1.015 |
| (d) French Franc Deposit Fd | FF | 10.55 |
| (d) Sw. Fr. Deposit | SF | 5.234 |
| (d) DM Deposit | DM | 5.199 |
| (d) Yen Deposit | Y | 518.7 |
| (d) Austr.Dollar Dep. Fd | A$ | 1.082 |
| (d) Global Conv. Bond Fd | $ | 16.30 |
| GEFINOR FUNDS | | |
| London:071-4994171, Geneva:41-22355530 | | |
| (w) East Investment Fund | $ | 764.81 |
| (w) Scottish World Fund | £ | 163.2207 |
| (w) State St. American | $ | 282.25 |
| GENERALE BANK | | |
| (see also Interselex Group) | | |
| (d) Rentinvest | $ | 29.77 |
| (d) Capital Rentinvest | $ | 137.81 |
| (d) Rentinbel Distr. | LF | 9,489.00 |
| (d) Rentinbel Cap. | LF | 11,097.00 |
| GAM ANLAGEFONDS AG. | | |
| POB 164, 8034 Zurich Tel.41-1-2516640 | | |
| (d) GAM (CH) America | SF | 1177.00 |
| (d) GAM (CH) Europe | SF | 79.00 |
| (d) GAM (CH) Mondial | SF | 1138.00 |
| (d) GAM (CH) Pacific | SF | 1509.00 |
| GAM TRADITION ANGLEFONDS AG. | | |
| (d) GAM Tradition | SF | 924.00 |
| GENESEE FUND LTD. 30/09/90 | | |
| (w) (B) Genesee Short | $ | 116.70 |
| (w) (C) Genesee Opportunity | $ | 100.35 |
| (w) (E) Genesee Balanced | $ | 105.49 |
| GLOBAL ASSET MANAGEMENT CORP. | | |
| 11 Athol St,Douglas,I. of Man,44-624-26037 | | |
| (w) GAM Arbitrage Inc | $ | 230.25 |
| (w) GAM America Inc | $ | 194.05 |
| (w) GAM Australia Inc. | $ | 125.44 |
| (w) GAM Asean Inc. | $ | 151.66 |
| (w) GAM Bond Fund Inc U.S Ord. | $ | 110.18 |
| (w) GAM Bond Fund Inc U.S Spe. | $ | 130.67 |
| (w) GAM Bond Fund Inc. | SF | 77.80 |
| (w) GAM Bond Fund Inc. | £ | 99.02 |
| (w) GAM Bond Fund Inc. | DM | 86.43 |
| (w) GAM Bond Fund Inc. | Y | 10,800.00 |
| (w) GAM Boston Inc | $ | 243.88 |
| (w) GAM Europe Fund | $ | 89.86 |
| (w) GAM European Inc. | $ | 104.66 |
| (w) GAM Franc-Val Inc. | SF | 158.41 |
| (w) GAM France Inc | FF | 1400.11 |
| (w) GAM Global Fund | $ | 121.49 |
| (w) GAM High Yield Inc. | $ | 88.57 |
| (w) GAM Hong Kong Inc. | $ | 187.15 |
| (w) GAM International Inc. | $ | 159.86 |
| (w) GAM Japan Inc. | $ | 547.62 |
| (w) GAM Money Mkts. Fund | $ | 102.07 |
| (w) GAM Money Mkts. Fund | £ | 103.88 |
| (w) GAM Money Mkts. Fund | SF | 102.11 |
| (w) GAM Money Mkts. Fund | DM | 101.97 |
| (w) GAM Money Mkts. Fund | Y | 10,198.00 |
| (w) GAM Mlti-Mngt Deferred Cl | $ | 100.00 |
| (w) GAM Mlti-Mgr Fd Inc Gen Eq | $ | 99.03 |
| (w) GAM Mlti-Mgr Fd Inc Alloc. | $ | 102.49 |
| (d) GAM Mlti-Mgr Fd - Trading | $ | 108.80 |
| (w) GAM North America Fund | $ | 97.44 |
| (w) GAM Pacific Basin Fund | $ | 121.80 |
| (w) GAM Pacific Inc. | $ | 497.99 |
| (w) GAM Restr. Fd. Inc. | $ | 116.85 |
| (w) GAM Selection Inc. | $ | 357.42 |
| (w) GAM Singapore/Malay Inc | $ | 217.43 |
| (w) GAM Swiss Fr Spec Bd Fd. | SF | 84.47 |
| (w) GAM Univ.D-Mark Accu. | DM | 100.89 |
| (w) GAM Univ.D-Mark Income | DM | 100.89 |
| (w) GAM Universal Accumul. | $ | 101.22 |
| (w) GAM Universal Income | $ | 101.22 |
| (w) GAM Value Inc. | $ | 80.29 |
| (w) GAM Worldwide Inc | $ | 364.43 |
| (w) GAM Tyche S.A. Class A | $ | 174.24 |
| (w) GAM Universal (Sp) Inc. | SF | 91.07 |
| (w) GAM U.S. Inc. | $ | 149.97 |
| (w) GAM Whitehorn Fund Inc. | $ | 115.10 |
| (w) GAM ut Inc. | $ | 419.47 |
| (w) GAM Composite Inc. | $ | 223.06 |
| G.T. MANAGEMENT PLC | | |
| (d) G.T. ASEAN Fund | $ | 42.92 |
| (d) G.T. Asia Fund | $ | 15.19 |
| (d) G.T. Australia Fund | $ | 24.56 |
| (d) G.T. Berry Japan Fund | $ | 27.58 |
| (w) G.T.Biotechn./Health Fund | $ | 10.85 |
| (d) G.T. Bond Fund | $ | 16.36 |
| (d) G.T. Britain Fund | $ | 6.74 |
| (d) G.T. Deutschland Fund | $ | 12.36 |
| (d) G.T. Dollar Fund | $ | 17.73 |
| (d) G.T. Europe Fund | $ | 30.61 |
| (w) G.T. Emerging Mkts Fund | $ | 8.15 |
| (w) G.T. Euro. Small Cos. Fund | $ | 32.37 |
| (w) G.T.Global Small Cos.Fund | $ | 14.65 |
| (d) G.T.Global Techno. Fd | $ | 13.20 |
| (d) G.T. Hong Kong Fund | $ | 26.89 |
| (d) G.T. Honshu Pathfinder | $ | 10.44 |
| (d) G.T. Investment Fund | $ | 12.49 |
| (w) G.T. Japan OTC Stocks Fund | $ | 9.61 |
| (w) G.T. Japan Sml Co.Fd | $ | 14.61 |
| (w) G.T. Korea Fund | $ | 4.82 |
| (w) G.T. Nat Res. Fd Gold Class | $ | 4.97 |
| (w) G.T. Newly Ind. Countr. Fd | $ | 23.83 |
| (d) G.T. Select Dollar Bd Pfl | $ | |
| (d) G.T. Select Int Bd Pfl. | £ | |
| (d) G.T. Select Gilt Pfl. | £ | |
| (r) G.T. Technology Fund | $ | 29.97 |
| (d) G.T. U.K. Small Companies | $ | 6.84 |
| (w) G.T. U.S. Small Companies | $ | 12.44 |
| HILL SAMUEL GLOBAL PORTFOLIO | | |
| 1A rue Pierre d'Aspelt Luxembourg 1142 | | |
| (d) H. S. Glbl Pfl UK Equity | £ | 8.42 |
| (d) H. S. Glbl Pfl UK Sm.Co.Eq. | £ | 9.98 |
| (d) H. S. Glbl Pfl N.Amer. Eq. | $ | 8.73 |
| (d) H. S. Glbl Pfl US Sm.Co.Eq. | $ | 9.16 |
| (d) H. S. Glbl Pfl Pac.Bas.Eq. | $ | 9.30 |
| (d) H. S. Glbl Pfl Jap. Eq. | Y | 728.00 |
| (d) H. S. Glbl Pfl Euro Eq. | DM | 8.48 |
| (d) H. S. Glbl Pfl St.Fix.Int. | £ | 9.79 |
| (d) H. S. Glbl Pfl Eu.Fix.Int. | DM | 9.04 |
| (d) H. S. Glbl Pfl Glbl. Eq. | $ | 9.39 |
| (d) H. S. Glbl Pfl Glbl. Bond | $ | 9.79 |
| (d) H. S. Glbl Pfl Glbl. Mod. | $ | 9.24 |
| HILL SAMUEL INVEST. MGMT. INTL. S.A. | | |
| Jersey, P.O. Box 63, Tel 0534 76029 | | |
| Berne, P.O. Box 2622, Tel 4131 224051 | | |
| (d) Crossbow (Far East) | SF | 12.81 |
| (d) CSF (Balanced) | SF | 32.78 |
| (d) European Equity Fund | DM | 16.79 |
| (d) Intnl. Bond Fund | $ | 13.00 |
| (d) Int. Currency U.S.Manag'd | $ | 28.54 |
| (d) ITF Fd (Technology) | $ | 16.30 |
| (d) O'Seas Fd (N. AMERICA) | $ | 50.63 |
| (d) Int. Currency U.S. | $ | 27.98 |
| IAM, 2 Bd. Royal LUXEMBOURG | | |
| (d) Iam Flagship Fund | ECU | 100.29 |
| (w) Iam Bonds Fund Div. | FF | 507.97 |
| (w) Iam Bonds Fund-France | FF | 610.04 |
| (w) Iam Bonds Fund-Deutschl | DM | 226.85 |
| (w) Iam Bonds Fund-Japan | Y | 10,420.00 |
| (w) Iam Bonds Fund-Switz. | FS | 197.95 |
| (w) Iam Bonds Fund-Europe | ECU | 116.99 |
| (w) Iam Europe global | ECU | 79.24 |
| (w) Iam Europe luxe | ECU | 88.45 |
| (w) Iam Europe 90/10 | ECU | 99.92 |
| (w) Iam Europe 1992 | ECU | 87.78 |
| (w) Iam Europe du Sud | ECU | 86.98 |
| INTERSELEX GROUP | | |
| (d) Int.America Fund | $ | 15.79 |
| (d) Int.Belga Fund | BF | 2,445.00 |
| (d) Int.Europa Sicav | LF | 5,410.00 |
| (d) Int.Pacific Fund | $ | 533.01 |
| (d) Int.World Fund | $ | 82.25 |
| ITALFORTUNE INTL. FUNDS. | | |
| (w) Class A (Aggr.Growth Ital.) | $ | 47.25 |
| (w) Class B (Global Equity) | $ | 10.30 |
| (w) Class C (Global Bond) | $ | 11.40 |
| (w) Class D (Ecu Bond) | ECU | 9.81 |
| ISLAMIC MGMT FUND LTD | $ | 924.64 |
| CSFB Fund Mgmt Ltd (0481-713996) | | |
| PB122 St. Peter Port,Guernsey | | |
| JARDINE FLEMING, GPO Box 11448 Hg Kg | | |
| (d) J.F Japan Trust | Y | 14,724.00 |
| (d) J.F Pacific Sec. Trust | $ | 21.93 |
| (d) J.F Pacific Income Trust | $ | 72.07 |
| (d) J.F Hong Kong Trust | $ | 66.84 |
| (d) J.F European | $ | 11.02 |
| (d) J.F Global Bond Fund | $ | 14.88 |
| (d) J.F Global Resources Trust | $ | 7.05 |
| (d) J.F Global Sec. Trust | $ | 12.48 |
| (d) J.F Gib Convertibles Trust | $ | 18.74 |
| JULIUS BAER GROUP | | |
| (d) Baerbond | SF | 841.00 |
| (d) Conbar | SF | 1524.00 |
| (d) D-mark-Baer Bond Fd | DM | 955.00 |
| (d) Dollar-Baer Bond Fd | $ | 1,169.00 |
| (d) Emerging Europe Fund | DM | 85.16 |
| (d) Europe Bond Fund | ECU | 101.45 |
| (d) Equibaer America | $ | 1680.00 |
| (d) Equibaer Europe | SF | 1369.00 |
| (d) Liquibaer | SF | 1722.00 |
| (d) Stockbar | SF | 1552.00 |
| (d) SFR-BAER | SF | 968.00 |
| (d) Swissbar | SF | 1886.00 |
| KIDDER,PEABODY & Co.Incorporated. | | |
| (b) Chesapeake Fund Ltd. | $ | 1,549.84 |
| (b) Int'l Guaranteed Fd | $ | 1,021.04 |
| (b) Stonehenge Ltd. | $ | 1,188.82 |
| KLEINWORT BENSON SELECT FUND | | |
| (d) British Fund | ECU | 1.66 |
| (d) Emerging Asia Fund | ECU | 1.43 |
| (d) European Fund | ECU | 1.57 |
| (d) International Fund | ECU | 1.47 |
| (d) Japanese Fund | ECU | 1.47 |
| (d) Korealife World Fd. | FM | |
| (d) North American Fund | ECU | 1.55 |
| (d) Pacific Fund | ECU | 1.42 |
| LIPPO ASIA LIMITED | | |
| (w) Java Fund | $ | 8.90 |
| LLOYDS BANK PLC. POB 438, Geneva 11 | | |
| Mr. Peter King, 41 (22) 3073333/ext. 3394 | | |
| +(w) Lloyds Int'l Dollar | $ | 112.70 |
| +(w) Lloyds Int'l Europe | SF | 154.10 |
| +(w) Lloyds Int'l Growth | SF | 161.20 |
| +(w) Lloyds Int'l Income | SF | 255.50 |
| +(w) Lloyds Int'l N. America | $ | 148.35 |
| +(w) Lloyds Int'l Pacific | SF | 126.30 |
| +(w) Lloyds Int'l Smaller Cos | $ | 14.26 |
| MALABAR CAP MGMT (BERMUDA) LTD. | | |
| (m) Malabar Intl.Fund | $ | 9.63 |
| MAN INTERNATIONAL FUTURES | | |
| (m) Athena | $ | 10.33 |
| (m) Mint Gtd.Fund.Ltd. | $ | 106.86 |
| (m) Mint Limited - Ordinary | $ | 45.51 |
| (m) Mint Limited - Income | $ | 15.07* |
| (m) Mint Gtd Ltd - Spec Issue | $ | 22.45 |
| (m) Mint Gtd Ltd - Series A | $ | 24.38 |
| (m) Mint Gtd Ltd - Nov 1993 | $ | 21.47 |
| (m) Mint Gtd Ltd - Jan 1994 | $ | 17.34 |
| (m) Mint Gtd Ltd - Dec 1994 | $ | 15.20 |
| (m) Mint Gtd Ltd - Aug 1995 | $ | 12.34 |
| (m) Fbme Mint Gtd Plc | $ | 122.76 |
| (m) Mint Sp Res Ltd (BNP) | $ | 111.90 |
| (m) Newcastle Guaranteed Ltd | $ | 12.08 |
| MAGNUM FUTURES FUND LTD. | | |
| (m) Deutschemark Class | DM | 20.02 |
| (m) Sterling Class | £ | 5.17 |
| (m) U.S Dollar Class | $ | 9.13 |
| MERRILL LYNCH | | |
| (d) Dollar Assets Portfolio | $ | 1.00 |
| (d) Iberia portfolio | $ | 9.50 |
| (d) Multi-Curr. Bond Port.Cl.A | $ | 15.91 |
| (d) U.S.A Income Portfolio | $ | 9.01 |
| (d) US Federal Securities | $ | 9.33 |
| (d) World Nat Res Pfl. Share A | $ | 11.51 |
| (d) World Nat Res Pfl. Share B | $ | 11.42 |
| GLOBAL CURRENCY PORTFOLIOS | | |
| (d) Australian Dollar Pfl. | $ | 11.81 |
| (d) Canadian Dollar Pfl. | C$ | 10.07 |
| (d) Deutschmark Portfolio | DM | 9.83 |
| (d) Pound Sterling Portfolion | £ | 10.40 |
| (d) US Dollar Portfolion | $ | 11.05 |
| (d) Yen Portfolio | Y | 965.00 |
| M. LYNCH MLT.NAT'L INV PFL-EQ | | |
| GLOBAL EQUITY PORTFOLIO | | |
| (d) Class A | $ | 8.38 |
| (d) Class B | $ | 8.22 |
| CONVERTIBLE SECURITIES PTFL. | | |
| (d) Class A | $ | 9.83 |
| (d) Class B | $ | 9.82 |
| BASIC VALUE PORTFOLIO | | |
| (d) Class A | $ | 8.30 |
| (d) Class B | $ | 8.25 |
| MIM BRITANNIA,POB 271, St. Helier, Jersey | | |
| (d) Amer. Inc. & Growth | $ | 1.341 |
| (d) Asia Super Growth Fund | $ | 10.49 |
| (d) Dollar Man.Curr | $ | 14.58 |
| (d) Dollar Man. Port | $ | 1.982 |
| (d) Gold & Prec. Metals | $ | 0.943 |
| (d) Grtd. N.W. 1994 | $ | 7.91 |
| (d) Int.High Income | $ | 2.443* |
| (d) Japan Dollar Perf. Fd | $ | 3.037 |
| (d) Jersey Gilt | £ | 0.1676 |
| (d) Nippon Warrant Fund | $ | 10.62 |
| (d) Okasan Global Strat | $ | 15.51 |
| (d) Pioneer Markets | £ | 2.322 |
| (d) Sterling Man.Port | £ | 1.428 |
| (d) Sterling Man. Curr. | £ | 16.42* |
| (d) U.K. Growth | £ | 0.912 |
| NIMARBEN | | |
| (w) Class A | $ | 156.22 |
| NMB BANK,PO 1800,1000 BV Amsterdam. | | |
| (w) The Brazil Fund | $ | 1.49 |
| (w) NMB Dutch Fund | FL | 35.20 |
| (w) NMB Real Estate Fund | FL | 36.50 |
| (d) NMB Euromix Fund | LF | 2.095 |
| NOMURA INVEST BANKING (M.E) E.C. | | |
| (d) Nomura Gulf Fund | $ | 7.54 |
| NOMURA INTL. (HONG KONG) LTD. | | |
| (d) Nomura Jakarta Fund | $ | 9.27 |
| OBLIFLEX LIMITED | | |
| (w) Multicurrency | $ | 22.67 |
| (w) Dollar Medium Term | $ | 17.38 |
| (w) Dollar Long Term | $ | 13.81 |
| (w) Japanese Yen | Y | 25.01 |
| (w) Pound Sterling | £ | 15.94 |
| (w) Deutsche Mark | DM | 12.64 |
| (w) Dutch Florin | FL | 12.85 |
| (w) Dutch Florin Multi. | FL | 10.44 |
| (w) HY Euro. Currencies | ECU | 10.38 |
| (w) HY Euro.Curr.Divi.Pay. | ECU | 9.89 |
| (w) Swiss Franc | SF | 10.27 |
| (w) Swiss Franc Divi. paying | SF | 10.18 |
| (w) US Dollar Short Term. | $ | 10.45 |
| (w) Swiss Multicurrency | SF | 11.29 |
| (w) European Currency | ECU | 14.31 |
| (w) Convertibles | $ | 10.71 |
| (w) French Franc | FF | 104.35 |
| (w) Swiss Multi-dividend | SF | 8.48 |
| OLYMPIA Capital Intl.BVI | | |
| c/o OCM, 17 ave. George V, 75008 Paris | | |
| Tel.: 33-1-47230374 | | |
| (w) Finsbury Group | $ | 121.21 |
| (w) Olympia Securite | $ | 98.44 |
| (w) Winchester Capital | $ | 101.56 |
| (w) Winchester Frontier | £ | 200.65 |
| (w) Winch.Hold.-Intl.SerD | ECU | 1,213.80 |
| (w) Winch.Hold.-Intl.SerF | ECU | 1,207.78 |
| (w) Winchester Hold-US$ | $ | 16.07 |
| (w) Winch.Reser.Multi.Gvbd | $ | 13.23 |
| (m) Winch.Fut.Divers. | $ | 16.10* |
| (m) Winch.Fut.Orion | $ | 17.71* |
| PARIBAS-GROUP | | |
| (d) Belux Fund | LF | 11,602.00 |
| (d) Cortexa International | $ | 99.41 |
| (d) Ecupar | ECU | 1,421.33 |
| (d) Luxor | $ | 9.07 |
| (d) Moneyflow | LF | 10,014.00 |
| (d) Parinter Fund | $ | 208.00 |
| (d) Par US Treas. Bond 'Cl. B' | $ | 157.00 |
| (d) Europhenix | ECU | 163.68 |
| (d) Parinter Bond Fund | $ | 13.35 |
| (d) Paribas-Rente 'A' | LF | 1,176.00 |
| (d) Paribas-Rente 'B' | LF | 1,358.00 |
| (d) Parvest Obli-Franc 'A' | $ | 1,314.82 |
| (d) Parvest Obli-Franc 'B' | $ | 1,314.82 |
| (d) Parvest Obli-Sterling | £ | 101.37 |
| (w) Pargest | SF | 873.24 |
| (w) Parvest Obli-DM 'A' | DM | 1,174.61 |
| (w) Parvest Obli-DM 'B' | DM | 1,310.93 |
| (w) Obligestion | SF | 85.49 |
| (w) Parvest Obli-Dollar 'A' | $ | 1,141.43 |
| (w) Parvest Obli-Dollar 'B' | $ | 1,338.31 |
| (w) Parvest Obli-Yen 'A' | Y | 105069.00 |
| (w) Parvest Obli-Yen 'B' | Y | 114658.00 |
| (w) Parvest Obli-Gulden 'A' | FL | 968.14 |
| (w) Parvest Obli-Gulden 'B' | FL | 1,185.74 |
| (w) Parsuisse | SF | 1,185.10 |
| (w) Parjapon | Y | 2,689.00 |
| PERMAL GROUP | | |
| (b) Drakkar Growth | $ | 1,848.64 |
| (b) EuroMir (ECU) Ltd. | ECU | 950.48 |
| (b) Media Ltd. | $ | 668.98 |
| (b) Nascal Ltd | $ | 1,549.55 |
| (b) Special Opportunities Ltd | $ | 1,665.00 |
| (w) Updyke Ltd | $ | 284.70 |
| (b) Value N.V. | $ | 1,774.27 |
| PIERSON,HELDRING & PIERSON N.V. | | |
| Rokin 55, 1012Kk, Amsterdam (20-5211188) | | |
| (w) Asia Pac. Growth Fd N.V. | $ | 28.02 |
| (w) Asian Selection Fd. N.V. | FL | 39.33 |
| (w) DP Amer. Growth Fd N.V. | $ | 22.47 |
| (w) Eur. Growth Fund N.V. | FL | 34.75 |
| (w) Japan Diversified Fund | $ | 37.79 |
| (w) Leveraged Cap Hold | $ | 337.24 |
| (w) Tokyo Pac. Hold. N.V. | $ | 198.58 |
| PIONEER GROUP | | |
| (d) Pioneer Fund | $ | 22.47 |
| (d) Pioneer II | $ | 18.21 |
| PRISM ASSET MANAGEMENT | | |
| (212) 573-0440 advisor to: | | |
| (d) EFF | $ | 339.37 |
| (d) PTI | $ | 95.45 |
| (d) RAINBOW | $ | 103.89 |
| (d) CONQUEROR | $ | 89.03 |
| PUTNAM | | |
| (d) Emerging Hlth Sc. Trust | $ | 19.14 |
| (w) Putnam Em. Info. Sc. Tr | $ | 12.41 |
| (d) Putnam Glob. High Growth | $ | 11.22 |
| (d) Putnam High Inc. GNMA Fd | $ | 8.82 |
| (d) Putnam Int'l Fund | $ | 11.21 |
| ROBECO GROUP | | |
| POB 973, Rotterdam (10-4650711) | | |
| (d) Robeco | FL | 84.70 |
| (d) Rolinco | FL | 81.90 |
| (d) Rorento | FL | 59.20 |
| (d) Rodamco | FL | 57.30 |
| ROTHSCHILD AST.MGT. | | |
| (w) Tokyo Pac. Hold. (Sea) | $ | 144.90 |
| ROYAL B. CANADA,POB 246,GUERNSEY | | |
| +(w) RBC British Fund Ltd. | £ | 4.592* |
| +(w) RBC Canadian Fund Ltd | C$ | 12.54 |
| +(w) RBC European Fund | $ | 12.00 |
| +(w) RBC Far East&Pacific Fd | $ | 38.95 |
| +(w) RBC Int'l Capital Fd | $ | 48.44* |
| +(w) RBC Int'l Bond Fund Ltd. | $ | 13.50 |
| +(d) RBC Man.Currency Fd | $ | 41.50 |
| +(w) RBC North Amer. Fd | $ | 13.17 |
| ROYAL TRUST ASSETMIX FUND | | |
| Lux.Tel: (352)489061 | | |
| EQUITY FUNDS | | |
| (d) Alpha UK | £ | 1.08 |
| (d) Alpha US$ | $ | 1.28 |
| (d) Alpha Worldwide | SF | 4.03 |
| (d) Alpha Japanese | Y | 805.00 |
| (d) Alpha Pacific Rim | $ | 1.27 |
| (d) Alpha European | ECU | 1.04 |
| (d) Gold Share | $ | 1.02 |
| BOND FUNDS | | |
| (d) Sterling Pound | £ | 104.16 |
| (d) US$ Bond | US$ | 104.05 |
| (d) Deutschmark Bond | DM | 48.52 |
| (d) Alpha Worldwide | SF | 47.61 |
| RESERVE FUNDS | | |
| (d) Sterling Reserve | £ | 12.696 |
| (d) US$ Reserve | $ | 11.424 |
| (d) Deutschmark Reserve | DM | 11.103 |
| SAFRA REPUBLIC HOLDING | | |
| (w) Republic Gam Fd. | $ | 100.22 |
| (w) Rep.(Guernsey) DolInc.fd | $ | 9.75 |
| SKANDIFOND | | |
| SKANDINAVISKA ENSKILDA BANKEN | | |
| (w) Equity Intl Acc | $ | 12.63 |
| (w) Equity Intl Inc | $ | 11.44 |
| (w) Equity Global | $ | 1.18 |
| (w) Equity For East | $ | 1.71 |
| (w) Equity Gold | $ | 0.77 |
| (w) Equity Japan | Y | 104.00 |
| (w) Equity Nordic | $ | 1.38 |
| (w) Equity U.K. | £ | 1.04 |
| (w) Equity Continental Europe | $ | 1.24 |
| (w) Equity Mediterranean | $ | 1.02 |
| (w) Equity North America | $ | 1.17 |
| (w) Bond DEM | DM | 0.92 |
| (w) Bond Intl Acc | $ | 8.87 |
| (w) Bond Intl Inc | $ | 6.85 |
| (w) Bond Sweden | SEK | 10.56 |
| (w) Bond Dollar | $ | 1.03 |
| (w) High Income Acc | $ | 1.26 |
| (w) High Income Inc | $ | 1.03 |
| (w) Multicurrency | $ | 1.3163 |
| SOCIETE GENERALE GROUP | | |
| (w) Sogelux Fund (SF) | | |
| (w) S.I.F. FR. Distrib. | FF | 838.19 |
| (w) S.I.F. FR. Capital | FF | 838.19 |
| (w) S.I.F. U.S. Distrib. | $ | 140.47 |
| (w) S.I.F. U.S. Capital | $ | 140.47 |
| (w) S.I.F. Jap. Distrib. | Y | 12,293.00 |
| (w) S.I.F. Jap. Capuatl | Y | 12,293.00 |
| (w) S.I.F. G.B. Distrib | £ | 89.85 |
| (w) S.I.F. G.B. Capital | £ | 89.85 |
| (w) S.I.F. World Distrib. | $ | 125.06 |
| (w) S.I.F. World Capital | $ | 125.06 |
| (w) SF Bonds A U.S.A | $ | 12.27 |
| (w) SF Bonds B Germany | DM | 23.10 |
| (w) SF Bonds C France | FF | 90.45 |
| (w) SF Bonds D Switz. | SF | 20.28 |
| (w) SF Bonds E G.B. | £ | 8.47 |
| (w) SF Bonds F Japan | Y | 1615.00 |
| (w) SF Bonds G Europe | ECU | 12.60 |
| (w) SF Bonds H World Wide | $ | 12.50 |
| (w) SF Bonds J Belgium | BF | 596.00 |
| (w) SF Eq. K North America | $ | 12.39 |
| (w) SF Eq. L W. Europe | ECU | 11.25 |
| (w) SF Eq. M Pacific Basin | Y | 1244.00 |
| (w) SF Eq. N France | FF | 70.00 |
| (w) SF Eq P Growth Countries | $ | 11.28 |
| (w) SF Equities Q Gold Mines | $ | 11.72 |
| (w) SF Equities R World Wide | $ | 11.36 |
| (w) SF Short Term S France | FF | 123.89 |
| (w) SF Short Term T Eur. | ECU | 12.12 |
| SODITIC ASSET MANAGEMENT INC. | | |
| (w) SAM Diversified Inc. | $ | 106.79 |
| SVENSKA HANDELSBANKEN S.A. | | |
| 146 bd de la Petrusse,L-2330 Luxembourg | | |
| (d) Neptune Maritime Fund | $ | 8.21 |
| (b) SHB Bond Fund | $ | 46.75 |
| (w) Svenska Select.Fd Intl Sh. | $ | 44.04 |
| (w) Svenska Select.Fd America Sh | $ | 10.50 |
| (w) Svenska Select.Fd Pacif.Shares | $ | 3.71 |
| (w) Svenska Select.Fd Germany | DM | 7.98 |
| (d) Svenska Sel.Fd Intl Bd.Sh | $ | 10.91 |
| (w) Svenska Select.Fd Japan | Y | 485.04 |
| (w) Svenska Sel.Fd Nordic Shs | $ | 10.34 |
| (w) Svenska Sel.Fd S/T Ass.Sh | $ | 10.61 |
| SWISS BANK CORP. (ISSUE PRICES) | | |
| (d) AmericaValor | $ | 271.58 |
| (d) AngloValor | £ | 164.98 |
| (d) Asia Portfolio | SF | 428.45 |
| (d) Convert Bond Selection | SF | 87.24 |
| (d) Dollar Bond Selection | $ | 135.64 |
| (d) D-Mark Bond Selection | DM | 106.47 |
| (d) Ecu Bond Selection | ECU | 98.02 |
| (d) Florin Bond Selection | FL | 111.82 |
| (d) FranceValor | FF | 1,477.59 |
| (d) GermaniaValor | DM | 428.90 |
| (d) Gold Portfolio | $ | 363.79 |
| (d) ItalValor | LH | 404,581.00 |
| (d) Iberia Valor | Pts | 38,977.00 |
| (d) Japan Portfolio | Y | 28,134.00 |
| (d) SBC DM Short A/B | DM | 1,003.00 |
| (d) SBC Ecu MMF | ECU | 2,779.18 |
| (d) SBC Euro Stock | ECU | 142.00 |
| (d) SBC £ MMF | £ | 2,087.35 |
| (d) SBC Yen MMF | Y | 510,323.00 |
| (d) SBC US$ MMF | $ | 6,228.46 |
| (d) SBC 100 Index Fund | SF | 953.00 |
| (d) SBC Sfr Bond A | SF | 998.94 |
| (d) SBC Sfr Bond B | SF | 1,039.31 |
| (d) Sterling Bond Selection | £ | 104.65 |
| (d) Sw. Foreign Bond Selec. | SF | 99.05 |
| (d) Swissvalor | SF | 315.50 |
| (d) Universal Bond Select. | SF | 71.00 |
| (d) UniversalFund | SF | 92.02 |
| (d) Yen Bond Selection | Y | 10,811.00 |
| TEMPLETON W.WIDE INVESTMENTS | | |
| (d) GROWTH PORTFOLIO | | |
| (d) Class A-1 | $ | 8.87 |
| (d) Class A-2 | $ | 9.17 |
| (d) Class A-3 | $ | 9.01 |
| (d) Class B-1 | $ | 8.77 |
| (d) Class B-2 | $ | 9.07 |
| (d) INCOME PORTFOLIO | | |
| (d) Class A | $ | 11.03 |
| (d) Class B | $ | 10.96 |
| TERMINVEST Tel: 40.70.92.89 | | |
| (m) Dual Fut. Fd. cl. D Units | $ | 104.57 |
| (m) Galaxy Futures Fd. Ltd. | $ | 118.00 |
| THORNTON MANAGEMENT LTD. | | |
| (d) Thornton Int opps.fund | $ | 1.70 |
| (d) Pacific Invt. Fd. S.A. | $ | 7.63 |
| (d) Pac.Invt. Fd SA | DM | 22.39 |
| (d) Pac.Invt. Wrnts Fd.S.A. | DM | 7.72 |
| (d) Pac.Invt. Warrants Fd.S.A. | $ | 2.63 |
| 5(d) Thornton HK & China | $ | 12.51 |
| (d) Thornton Japan Fund Ltd | $ | 25.80 |
| (d) Thornton Orient.Inc. Fd Ltd | $ | 21.14 |
| (w) Thornton Phil. Redev. Fd | $ | 22.92 |
| (w) Thornton Tiger Fund Ltd | $ | 22.94 |
| (w) Thor.Ltd. Dragons Fd Ltd | $ | 19.62 |
| (d) Eastern Crusader Fund. | $ | 8.53 |
| (w) The Global Access Fund. | $ | 9.6 |
| NEW TIGER SEL. FUND | | |
| (d) Thailand | $ | 8.55 |
| (d) Malaysia | $ | 8.43 |
| (d) Indonesia | $ | 8.68 |
| T. Rowe Price Associates Inc. | | |
| (m) T. Rowe Price Frontier Ltd. | $ | 12.37 |
| TYNDALL INT'L GUERNSEY LTD | | |
| Tel.0481 27963 | | |
| (d) Amer Spec Sits | $ | 40.85 |
| (d) Eurobond | £ | 29.80 |
| (d) Mortgage | C$ | 14.51 |
| (d) Overseas | $ | 24.01 |
| (d) Tiger | $ | 34.74 |
| (d) High Yield Bond | £ | 61.9 |
| (d) Marunouchi | £ | 71.5 |
| (d) Far Eastern | £ | 430.5 |
| (d) Gilt | £ | 516.0 |
| (d) Mgd Currency-Dollar | $ | 1.036 |
| (d) Mgd Currency-Stlg | £ | 115.3 |
| (d) 1992 | £ | 231.0 |
| (d) Wall Street | £ | 198.9 |
| (d) Hi Inc Gilt & Bulldog | £ | 97.1 |
| UEBERSEEBANK, ZURICH | | |
| (d) B-FUND | SF | 912.50 |
| (d) M-FUND | SF | 953.50 |
| (d) E-FUND | SF | 489.49 |
| (d) J-FUND | SF | 327.82 |
| (d) M-Distribution | SF | 90.23 |
| (d) UBZ Euro-Income Fund | SF | 9.13 |
| UNION BANK OF SWITZERLAND | | |
| (d) Amca American Shrs | SF | 32.00 |
| (d) Band-Invest | SF | 55.75 |
| (d) Brit-Invest Shares | SF | 656.00 |
| (d) D-Mark-Invest Bds | DM | 188.00 |
| (d) Dollar-Invest Bds | $ | 106.40 |
| (d) ESPAC Spanish sh | SF | 156.00 |
| (d) Eurit | SF | 287.00 |
| (d) Fonsa Swiss Sh. | SF | 172.00 |
| (d) Francit Shares. | SF | 182.50 |
| (d) Germac Shares. | SF | 201.00 |
| (d) Globinvest Shares. | SF | 86.25 |
| (d) Gold Invest Shares. | SF | 200.00 |
| (d) Holland-Invest Sh. | SF | 204.00 |
| (d) Itac Shares | SF | 183.00 |
| (d) Japan-Invest Sh. | SF | 1,079.50 |
| (d) Sima (stock price) | SF | 231.00 |
| (d) Skandinavien-Invest | SF | 227.00 |
| (d) UBS Money Mkt Inv. | $ | 1,073.79 |
| (d) Yen-Invest Bonds. | Y | 78,240.00 |
| UNION INVESTMENT Frankfurt | | |
| (d) Unirenta | DM | 34.70 |
| (d) Unifonds | DM | 32.10 |
| (d) Unirak | DM | 71.00 |
| (d) Unizins | DM | 167.55 |
| THE UNIVERSAL GROUP OF FUNDS | | |
| (d) Univers Sav Amer | C$ | 8.57 |
| (d) Univers Sav Equity | C$ | 10.19 |
| (d) Univers Sav Global | C$ | 5.04 |
| (d) Univers Sav Pacific | C$ | 8.31 |
| (d) Univers Sav Nat. Res | C$ | 5.56 |
| **Other Funds** | | |
| (r) Acticroissance | $ | 502.31 |
| (d) Actiffinance Intl | $ | 1,053.88 |
| (w) Actifutures Ltd | $ | 1,330.21 |
| (w) Actigestion | FF | 1,298.65 |
| (w) Activest Intl | $ | 21.76 |
| (d) Amvabel | FL | 57.70 |
| (w) Aquila International Fund | $ | 239.06 |
| (b) Ariane | $ | 3,957.40 |
| (d) Asia Oceania Fund | $ | 8.26 |
| (m) Associated Investors Inc. | $ | 751.87 |
| (m) Atlantic Fund | $ | 73.09 |
| (d) Atlas Fund | SF | 79.87 |
| (r) Australia Fund | $ | 16.94 |
| (w) BDD Inv Fund-Ecu Bd | ECU | 5,266.97 |
| (w) BEM International | $ | 5.00 |
| (w) Bergen Int'l Fund. | $ | 10.97 |
| (d) Bever Beleggingen++ | $ | 25.50 |
| (w) Bondselex-Issue Pr. | SF | 100.35 |
| (d) Bristol | $ | 940.00 |
| (m) Cal Futures 1990 Fd. Ltd | $ | 27.35 |
| (m) J Capel guaranteed Fund | $ | 9.96 |
| (w) CMI Investment Fund | $ | 1,431.00 |
| (d) Cash Gestion | FF | 10008.08 |
| (d) CB German Index Fund | DM | 110.38 |
| (m) Cleveland Offshore Fd. | $ | 24.42 |
| (w) Columbia Securities | FL | 98.45 |
| (w) Convert. Fd. Int'l A Certs | $ | 15.33 |
| (w) Convert. Fd. Int'l B Certs | $ | 51.58 |
| (w) Cumber Intl N.V. | $ | 205.52 |
| (w) Daiwa Japan Fund | Y | 6,411.00 |
| (w) D.G.C. | $ | 197.36 |
| (d) D. Witter Wld Wide Ivt Tst. | $ | 23.90 |
| (d) Dreyfus America Fund | $ | 16.05 |
| (d) Dreyfus Fund Int'l. | $ | 57.50 |
| (w) Dreyfus Intercontinent | $ | 10.31 |
| (w) Dumenil Amerique | $ | 1002.02 |
| (w) Dumenil Asie Pacifique | $ | 1002.02 |
| (w) Dumenil Bonds Plus | $ | 1156.52 |
| (w) Dumenil Europe | ECU | 1007.30 |
| (w) Dumenil France | FF | 6043.62 |
| (w) Dumenil Opportunit | $ | 1002.02 |
| (m) Dumenil Arbitrage Fd NV | $ | 666.86 |
| (d) Emi Germ. Ind Plus(A) | DM | 80.09 |
| (d) Emi Germ. Ind Plus(B) | DM | 80.09 |
| (d) Emi France Ind Plus(A) | FF | 745.50 |
| (d) Emi France Ind Plus(B) | FF | 745.50 |
| (d) Emi Uk Index Plus (A) | £ | 83.76 |
| (d) Emi Uk Index Plus (B) | £ | 83.76 |
| (d) Emi Belg. Index Plus(A) | BF | 7,919.00 |
| (d) Emi Belg. Index Plus(B) | BF | 7,919.00 |
| (d) Equicurrency (DOM) | ECU | 1.24 |
| (w) Esprit Sicav | ECU | 1,068.43 |
| (w) Espir. Sto Inv M Sth Eur Fd | $ | 10.72 |
| (d) EURASUD | FF | 962.20 |
| (d) Europe Obligations | ECU | 75.22 |
| (d) Europe 1992 | $ | 9.81 |
| (m) Fatum Fund | $ | 896.44 |
| (w) Fairfield Int'l Ltd. | $ | 139.55 |
| (w) Fairfield Strat. Ltd. | $ | 56.40 |
| (m) First Eagle Fund | $ | 33,904.27 |
| (w) First Frontier Funds | $ | 102.63 |
| (w) F.I.T. Fund ff | FF | 114.73 |
| (d) Fonditalia | $ | 78.52 |
| (w) FL Trust Switzerland | SF | 81.13 |
| (w) Fonselex Issue Pr. | SF | 140.90 |
| (d) Force Cash Frf Sicav | FF | 15,271.50 |
| (d) Force Cash AM Sicav | DM | 5,068.68 |
| (d) Force Cash US $ Sicav | $ | 3,036.58 |
| (d) Force Cash Ecu Sicav | ECU | 2,549.44 |
| (d) Forexfund Limited | $ | 9.47 |
| (w) Formula Selection Fd. | SF | 63.53 |
| (d) Frankl-Trust Eff. Fd | DM | 150.40 |
| (d) Frankl-Trust Interzins | DM | 48.07 |
| (m) Gems Progressive Fd Ltd. | $ | 1,054.39 |
| (w) George V INV. BOND F. | $ | 22.48 |
| (m) German Sel. Associates | DM | 1,693.13 |
| (d) Green Line France | FF | 203.80 |
| (d) Guardian | $ | 940.00 |
| (w) Haussmann Hldgs. N.V. | $ | 318.40 |
| (d) Hentsch T.F | SF | 9,958.00 |
| (w) Hestia Funds | $ | 131.70 |
| (w) Horizon Fund | $ | 1,886.33 |
| (w) Ibex Holdings Ltd. | SF | 153.76 |
| (w) IFDC Japan Fund | Y | 27,159.00 |
| (r) ILA-IGB | $ | 7.27 |
| (r) ILA-IGS | $ | 13.56 |
| (m) IncAmerica N.V. | $ | 15.28 |
| (m) IncAsia N.V. | $ | 7.37 |
| (w) Inpremet | $ | 9.25 |
| (m) Interface Fund Ltd. | $ | 148.29 |
| (d) Interfund SA | $ | 44.57 |
| (w) Intermarket Fund | $ | 420.01 |
| (m) Intl Metals Inv. Corp. | $ | 88.92 |
| (m) Intl Liq. I Inv. Corp | $ | 217.66 |
| (m) Intl Bonds Inv. Corp. | $ | 122.09 |
| (m) Intl Liq. II Inv. Corp. | SF | 102.18 |
| (m) Intl Spec. II Inv. Co. | SF | 57.55 |
| (m) Intl Shares Inv. Corp. | $ | 132.18 |
| (r) Int'l Securities Fund | $ | 29.18 |
| (w) Intersec SA | $ | 3,458.56 |
| (w) Investa DWS | DM | 67.39 |
| (d) Investmentor Fund | $ | 102.41 |
| (m) Japan Selection Asses. | Y | 9,404.00 |
| (w) Japan Pacific Fund | $ | 179.64 |
| (w) Japan Reg.Growth F. | Y | 806,470.00 |
| (w) Japan Selection Fund | $ | 221.96 |
| (d) JJ Placement | FF | 12,060.87 |
| (w) JWH Worldwide Fund | $ | |
| (d) Kenmar L/C | $ | 11.81 |
| (d) Kenmar Guarantee | $ | 11.96 |
| (w) Kenmar Intl - B | $ | 11,439.00 |
| (m) Key Hedge Fund Inc. | $ | 108.06 |
| (w) Kleinwort Bens. Jap. Fd. | $ | 176.10 |
| (d) KML-II H.Yield 02/10/90 | $ | 575.35 |
| (w) Korea Growth Trust | $ | 28.86 |
| (w) LACO International | $ | 6.33 |
| (w) Leumi Val.Francaises. | FF | 915.11 |
| (w) Liberty Offshore Fund | $ | 122.08 |
| (m) London Portfolio G'td. I. | $ | 88.07 |
| (m) London Portfolio G'td. II. | $ | 8.61 |
| (w) Luxfund | $ | 107.91 |
| (m) Lynx Sel.Holdings | SF | 123.02 |
| (m) Maritime Fund Intnl Ltd | $ | 994.59 |
| (w) MBE Japan Fund | LF | 1,978.00 |
| (m) MCM Int. Limited | $ | 140.32 |
| (w) Moore Global Invts. Ltd. | $ | 1,436.02 |
| (w) ML.Morgens L.y H.Y.Inv.NV | $ | 9.15 |
| (d) Mediolanum Sel. Fd. | $ | 40.15 |
| (d) NCA FUND | $ | 10.34 |
| (w) Nippon Fund | $ | 109.00 |
| (m) NMT Asian Sel. Portfolio | $ | 190.74 |
| (m) NMT Citadel Bond | SF | 109.91 |
| (m) NMT Nostec Portfolio s/s | $ | 114.35 |
| (d) NM Inc. & Growth Fund | $ | 16.07 |
| (d) Nomura-Cap Int Eq Fd | $ | 12.76 |
| (d) Nordmix | LH | 10,879.00 |
| (m) Nova Plus Fund I Ltd. | $ | 1030.00 |
| (w) Noveurope | ECU | 2,525.24 |
| (w) NSP F.I.T. | $ | 280.61 |
| (w) Oppenheimer U.S.Arb. | $ | 125.92 |
| (w) Optimum Fund | $ | 1,125.22 |
| (m) Overlook Performance | $ | 1,382.71 |
| (d) Pacific Nies Fund | $ | 4.44 |
| (d) PAM Futures Trad. | $ | 476.02 |
| (m) Pancurri Inc. | $ | 173.80 |
| (m) Paragon Fund Limited | $ | 9.34 |
| (w) Plurivest International | FF | 104.95 |
| (w) Prosp. LH.Inc.P.F 21/09/90 | $ | 4.77 |
| (d) Puget-Mahe Barclays Pac. | $ | 157.48 |
| (w) Quantum Fund N.V. | $ | 15,782.16 |
| (d) SAGA Ameriques | FF | 700.29 |
| (d) SAGA Court Terme | FF | 1,149.59 |
| (d) SAGA France Sicav | FF | 432.91 |
| (d) SAGA Long T.Capital. | FF | 1,033.17 |
| (d) SAGA Opportunites | FF | 707.53 |
| (d) SAGA Premiere | FF | 1,127.48 |
| (w) Samurai Portfolio | SF | 231.40 |
| (d) Sanyo Kle.Spain Fd | $ | 9.57 |
| (d) Sarakreek Holding n.v.++ | $ | 23.80 |
| (d) Saturn Fund | $ | 1,033.52 |
| (m) Scimitar Guaranteed | $ | 8.25 |
| (d) Scimitar Guar.Cur.Fd. | $ | 10.32 |
| (d) SCI/Tech. SA Luxembourg | $ | 21.09 |
| (m) Securefund 2000 Ltd. | $ | 5.00 |
| (m) Silverman World Shares Ltd. | $ | 1,159.00 |
| (w) SP International S.A. | $ | 5,828.53 |
| (m) SLH Guar. F.F.I. | $ | 993.18 |
| (d) Strat Int'l Gold Fund S.A. | $ | 6.95 |
| (w) Techno Growth Fund | SF | 48.01 |
| (d) Templeton Glob Inc. | $ | 10.04 |
| (d) The Petrus Fund Ltd. | $ | 1.13 |
| (m) THC(O.T.C) Jas.fd Sicav | $ | 11.92 |
| (w) Transpacific Fund | Y | 23,781.00 |
| (d) Triton Offshore Class A | $ | 856.94 |
| (d) Triton Offshore Class B | $ | 805.86 |
| (d) Tudor B.VI Futures.LTD | $ | 6,243.64 |
| (d) Turquoise Fund | $ | 212.01 |
| (w) Tweedy,Browne n.v.Cl.A | $ | 3,078.63 |
| (w) Tweedy,Browne n.v.Cl.B | $ | 1,468.44 |
| (w) Tweedy,Browne (U.K.) n.v. | $ | 1332.93 |
| (d) Unico Inv.Fund | DM | 72.16 |
| (d) Unico Equity.Fund | DM | 56.31 |
| (d) Uni Bond Fund | ECU | 1566.64 |
| (r) Uni Capital Fund | $ | 1508.85 |
| (m) Unitrad FF | FF | 10,816.54 |
| (m) Unitrad SF | SF | 1,870.15 |
| (m) Unitrad $US | $ | 1,054.93 |
| (d) Univers Bonds | DM | 134.49 |
| (w) Vanderbilt Assets | $ | 13.48 |
| (m) Victor Futures Fund | $ | 213.00 |
| (d) Victoria Holdings Limited | $ | 100.00 |
| (w) Willerbond Capital | $ | 14.95 |
| (d) World Fund S.A. | $ | 9.51 |
| (d) World Balanced Fund S.A. | $ | 11.79 |
| (w) Worldwide Securities | $ | 34.38 |
| (w) Worldwide Special | $ | 779.43 |
| (m) Zweig Int'l Ltd | $ 5/5 | 10,426.00 |

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a-asked; +- Offer Prices; N.A.- Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; *- Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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# HEALTH / SCIENCE

# Attacking AIDS Virus

## Scientists Try to Thwart Life Cycle

By Gina Kolata
*New York Times Service*

MOLECULAR biologists and drug development experts have climbed rapidly from a valley of despair to a peak of expectation in their struggle to combat the AIDS virus. The formidable virus once seemed almost beyond the reach of chemicals or vaccines. But biologists are now confident they have identified 13 major chinks in its armor, each one of which may in time yield to therapeutic attack.

They expect that even if no cure is developed, AIDS will in time cease to be lethal or even infectious, becoming instead a manageable disease, even if one that may require lifetime medicine. However, this goal may not be reached for 10 to 20 years, says Dr. William Haseltine of the Dana Farber Cancer Institute at Harvard University.

When the AIDS virus was discovered in the mid-'80s, researchers were deeply pessimistic about finding a treatment. There were very few drugs that could stop viral infections, and the AIDS virus was a different type of virus than any that had been treated before. It was a retrovirus, a virus that places a copy of its genetic material inside the cell's DNA, where it can hide from any pharmaceutical attack.

> *'We hope to extend forever the period when the virus is latent.'*

Researchers and drug companies doubted it was worthwhile to go after the virus. And even when Dr. Samuel Broder, director of the National Cancer Institute, found that AZT debilitated the virus in the test tube, he encountered strong resistance from the scientific community and from drug companies in his quest to test the drug in patients. Yet since the discovery of the virus, new knowledge about its life cycle and chemistry has accumulated at a brisk pace. "We have learned more about the AIDS virus than any other virus that affects humans," Dr. Haseltine said.

In an article published in Science magazine, Dr. Broder and his colleagues describe the minutely detailed picture that has been developed of how the AIDS virus enters cells and reproduces. This picture suggests many ways in which the virus can be stopped.

"We hope to extend forever the period when the virus is latent," said Dr. Jeffrey Laurence, an AIDS researcher at Cornell University School of Medicine in New York. "The virus will be sitting there in T cells, but it will not be much of a problem." And with little free virus outside these disease-fighting immune cells, the infection should be much more difficult to transmit, he explained.

Dr. John McGowan, who directs a joint program between the Division of AIDS at the National Institutes of Health and a group of drug companies, said the program has identified promising compounds that stop the virus at several crucial points in its life cycle.

In their Science article, Dr. Broder and colleagues cite how molecular biologists have now identified 13 distinct steps in which the virus replicates itself. Drugs have already been devised that can interrupt many of these steps in test tube experiments.

The first step in infection is for the AIDS virus to attach itself to a protein, CD4, which the cells of the human immune system wear on their surface. In the test tube, the attachment process can be blocked by decoy chemicals that stick to the virus and by drugs that stick to the CD4 proteins. The CD4 surface protein can be made by genetically programmed bacteria. Tests using CD4 as a therapy to decoy the virus away from cells have been disappointing because CD4 is destroyed so quickly in the bloodstream. But a modified form of CD4 may last longer, Dr. McGowan said.

The next step in the virus' life cycle, however, is seen by experts such as Dr. Broder and Dr. McGowan as an extremely promising target for novel AIDS drugs. In this step, the virus, having entered a cell, uses one of its own products to knock a hole in the proteins that coat it. The product, an enzyme that breaks down proteins, is used again later, when proliferating viruses are ready to break out from an infected cell. In this final step of the virus life cycle, the enzyme is used to cut long virus proteins into shorter lengths for its coat, "like a sawmill that turns rough timber into lumber," Dr. McGowan said.

Several companies have developed drugs that interfere with this enzyme. In the test tube, the drugs successfully block both the first and final steps of the virus' life inside the cell. The drugs are now being tested in volunteers with AIDS.

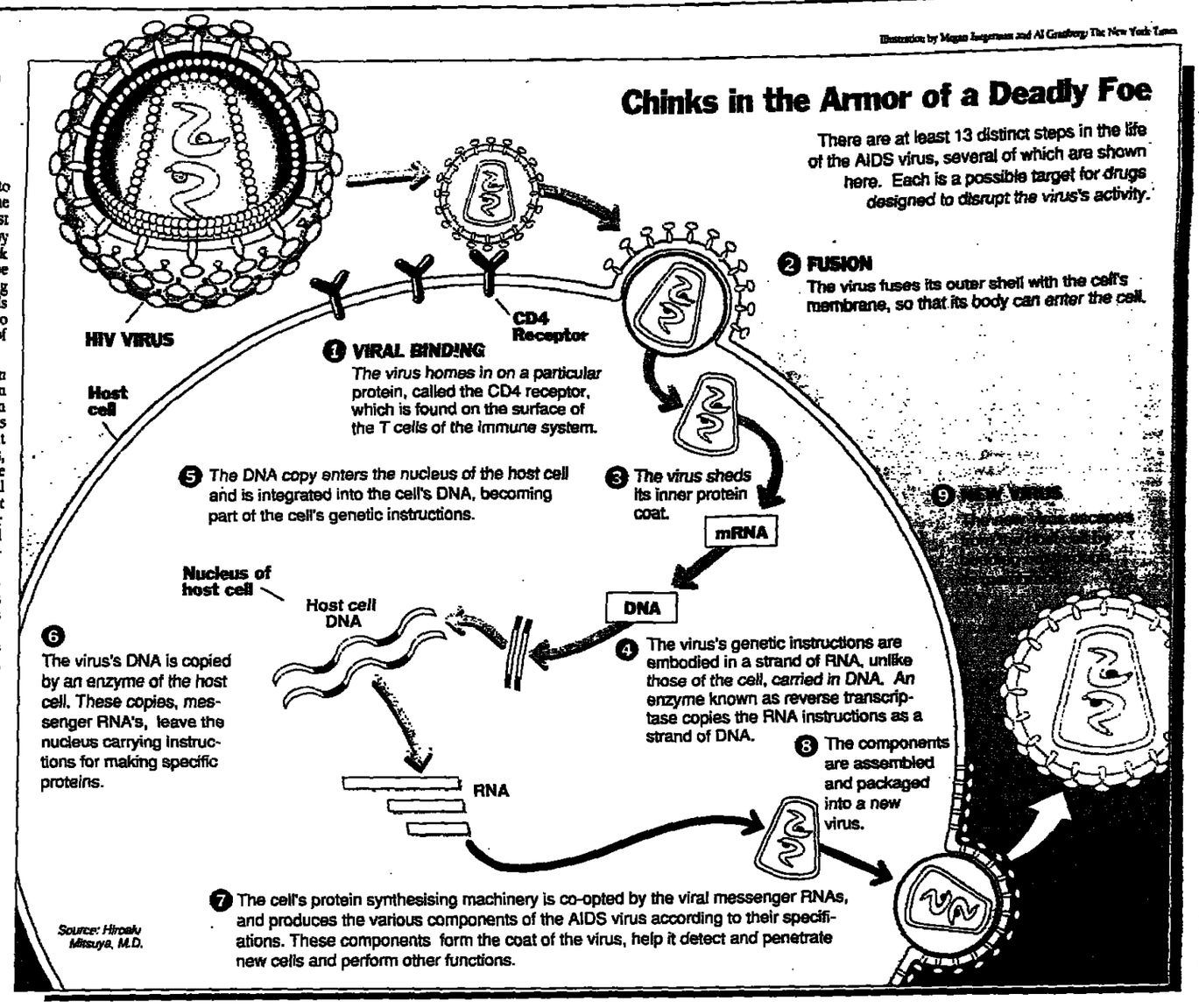
After the virus has entered a cell and peeled away its protein coat, it copies its genetic material with another enzyme, known as a reverse transcriptase. The drug azidothymidine, or AZT, the only drug approved for the treatment of AIDS, works by inhibiting this enzyme, as do several other drugs that are undergoing clinical testing. Each of these drugs seems to have different side effects, so researchers expect they will be able to combine or alternate the drugs so as to minimize the side effects of each.

In the next step of its life cycle, the virus inserts copies of its own genetic material into the cell's DNA. There it remains, inactive, until the cell is stimulated by any of several triggers, including other viruses and immune system hormones. At this signal, the virus starts to replicate itself. Three drugs have been developed that show promise in preventing the inactive virus from starting to replicate.

"It's very exciting," Dr. McGowan said. He compared turning on the virus to "turning on a light switch," adding that with drugs that keep the switch in an off position "you may be able to keep the virus dormant."

Other new drugs attack at two other steps in the life cycle. The drugs are modifications of natural enzymes in the cell that the virus relies on to put finishing touches on its own proteins. One of these enzymes prunes back a viral protein, enabling it to bind to CD4 when the virus infects a new cell. If this enzyme is blocked, the virus particles are not infectious. The other enzyme adds a chemical tag to the viral proteins. Without this tag, the virus particles cannot assemble inside the cell to make new viruses.

Illustration by Megan Jorgensen and Al Granberg/The New York Times




# The Birds, the Bees and the Seasons

By Natalie Angier
*New York Times Service*

SONGBIRDS mate in spring and their nestlings hatch en masse a month later. Sheep conceive in fall, carry their young for six months, and by early spring the fields are alive with the sound of bleating lambs.

A great number of species are seasonal breeders, cued by the length of the day, a softening of the wind or other environmental factors signaling the arrival of the optimal time for breeding.

By contrast, humans have long been thought to be beyond the sway of the seasons; people can and do reproduce any day of the year.

But in a comprehensive report in The Journal of Reproductive Rhythms, researchers present a wealth of data showing that human fertility rates are also influenced by the seasons.

They say the two outstanding factors affecting reproduction rates are the amount of sunlight and the temperature.

Calculating conception rates by studying birth records from around the world, the scientists say that while human reproduction is far less seasonally dictated than that of other creatures, it rises and falls in distinct patterns throughout the year.

Other researchers have noted peaks in birth figures that seemed too large to be mere statistical blips. But they dismissed such fertility spikes as the artifacts of human culture, perhaps spurred by holidays and ceremonies that give people the leisure and official blessing to mate.

The new report insists that annual variations in human conception rates are seasonally determined. The researchers show that peak fertility times vary from one latitude and climate to another.

They say geographical discrepancies reflect when people in those places are exposed to a mix of daylight and temperature that most closely approximates ideal conditions for human conception.

According to the new analysis, the perfect time of year to conceive is when the sun shines for about 12 hours and the temperature hovers between 50 and 70 degrees Farenheit (10 to 20 degrees centigrade).

For reasons that remain mysterious, such conditions somehow help stimulate either ovulation in women or a burst of sperm production in men, or a combination of the two.

In some regions of the world, the scientists say, people mating in the optimal fertility season have twice the chance of conceiving that they might have the rest of the year.

"What we think we've shown is that the rhythm of human conception cuts across all cultural, religious and social barriers," said Dr. Till Roenneberg of the University of Munich, who wrote the report with Dr. Jürgen Aschoff of the Max Planck Institute in Andechs, near Munich. "The basis for this rhythm is a biological one."

Other scientists, while stressing that humans are fertile year-round, say the results are persuasive.

"Many studies have shown that there is an annual periodicity in reproduction among animals," said Dr. Robert B. Barlow Jr., a neuroscientist at Syracuse University and at the Marine Biological Laboratory at Woods Hole, Massachusetts.

"What hasn't been clearly shown is that a similar phenomenon occurs in humans," he added. "This study is the most exhaustive, careful study to show that what applies to animals in general is also true for us."

But the researchers have also found that the influence of the seasons has flagged considerably with industrialization, as more people spend most of their time under artificial light and in artificially heated or cooled environments.

They say the changes may partly explain rising infertility rates in Western nations, as well as other hormonal problems linked to the endocrine system.

In much of the United States, spring is colder than it is in much of Europe, and so the first conception peak in the United States occurs somewhat after the vernal equinox.

In Europe, where the later fall is often chilly and drizzly, the second reproductive peak is earlier than in the United States, corresponding more closely to the autumnal equinox, in September.


# Business Prospects in Turkey, The Eastern Mediterranean & The Black Sea

**ISTANBUL, NOVEMBER 13 – 14, 1990**

**NOVEMBER 13**

09.15 OPENING KEYNOTE ADDRESS
**Gunes Taner,** *Minister of State, Turkey*

10.00 GEOPOLITICAL OUTLOOK FOR THE REGION
**The Rt Hon Dr David Owen MP,** Former Foreign Secretary and Former Leader of the SDP, UK

10.45 Coffee

11.15 FUTURE DEFENSE STRATEGIES IN THE EASTERN MEDITERRANEAN
**Stephen Hadley,** Assistant Secretary of Defense for International Security Policy, Washington, DC

12.00 TURKEY AND THE NEW EUROPE
**Eberhardt Rhein,** Director, Eastern Mediterranean and Middle East, European Commission

12.45 Lunch
THE CHARACTER OF A GREATER EUROPE
**Anthony Sampson,** Journalist and International Writer, London

14.45 INVESTMENT OUTLOOK FOR TURKEY, THE EASTERN MEDITERRANEAN & THE BLACK SEA
**Dr Wolfgang Albert,** Chairman, Consortium for Turkey, OECD, Paris
**Ali Tigrel,** Under-Secretary, State Planning Organization, Turkey

16.00 INDUSTRIAL MODERNIZATION AND REGIONAL COOPERATION
**John Marcum,** President, European Institute of Technology, Verona

16.30 DEVELOPMENTS IN THE SOVIET UNION AND IMPLICATIONS FOR HER NEIGHBORS
**Dr Stanislav Shatalin,** Member of Presidential Council, and Soviet Academy of Sciences, Moscow*
**Vahit Halefoglu,** Former Minister of Foreign Affairs, Turkey

20.00 Cocktails and Dinner

**NOVEMBER 14**

09.00 KEYNOTE ADDRESS
**Jacques Attali,** *Special Advisor to the President of the Republic of France,* and President-Designate, European Bank for Reconstruction & Development

09.45 BANKING AND FINANCE IN THE EASTERN MEDITERRANEAN REGION
**Joseph G Fogg III,** Managing Director & Head of Investment Banking, *Morgan Stanley & Co, New York*
**Claude de Kemoularia,** Chairman, Banque Paribas Nederland, Member of the International Committee, Banque Paribas, and Former Ambassador of France to UN, Paris
**Dr Ercan Kumcu,** Vice Governor, Central Bank of the Republic of Turkey
**Sir Douglas Wass,** Chairman, Nomura International plc, London

11.45 Coffee

12.00 TURKEY: THE SOUTHERN GATE OF EUROPE
**Ali Bozer,** *Minister of Foreign Affairs, Turkey*
**Sakip Sabanci,** Chairman, The Sabanci Group, Istanbul*
**Prof Dr Serif Mardin,** Bogazici Universitesi, Istanbul

13.15 Lunch
TURKEY: AN EMERGING REGIONAL ECONOMIC SUPERPOWER
**Dr Richard Perle,** *Resident Fellow, American Enterprise Institute,* Former US Assistant Secretary of Defense, Washington DC

15.15 BUSINESS PROSPECTS IN THE CHANGING EASTERN MEDITERRANEAN MARKET
Moderator: **Prof Dr Zafer Basak,** Executive Director, Turk Ekonomi Bankasi, Istanbul
Among the speakers will be Directors of:
Fiat SpA, Turin
Aerospatiale, Paris

16.30 VALEDICTORY REMARKS
**Isin Celebi,** Minister of State, Turkey

* Invited/Subject to confirmation

TEB TÜRK EKONOMİ BANKASI
International Herald Tribune

**REGISTRATION INFORMATION:** The fee for the conference is £350. This includes lunches, the dinner on Tuesday, November 13 and all conference documentation. Fees are payable in advance and will be returned less a £50 administration charge for any cancellation received in writing on or before October 29. We regret there can be no refund should you cancel after October 29. Substitutions can be made at any time. Simultaneous English/Turkish translation will be available throughout the conference.

**CONFERENCE LOCATION:** The conference will be held at the Hilton International Hotel, Cumhuriyet Caddesi, 80200 Harbiye – Istanbul.

**HOTEL ACCOMMODATION:** A limited number of rooms are available at preferential rates at the Hilton International Hotel. Please contact Ms Feza Pehlivan on Tel: (90 1) 131 4650. Fax: (90 1) 140 4165.

**REGISTRATION FORM:** To register, please complete and return this form to Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, England. Tel (44 71) 379 4302 Fax: (44 71) 836 0717.

Conference fee £350.

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## IN BRIEF

### Asthma Death Rate Rises for U.S. Youths

WASHINGTON (WP) — Death rates from asthma among American children and young adults have been increasing steeply since the late 1970s, according to a study published Wednesday.

The rise in death rates is greatest among children between the ages of 5 and 14 and is affecting both whites and nonwhites, according to the study, which was reported in the Journal of the American Medical Association. The study was done by researchers at George Washington University and at the National Institutes of Health.

### Calcium Can Curb Bone-Loss in Women

LOS ANGELES (LAT) — Calcium supplements can retard bone loss associated with the disease osteoporosis, but only in older women who have been postmenopausal at least five years and whose diets are deficient in calcium, a study says.

Among women who have been postmenopausal five years or less, calcium supplements appear ineffective in preventing a very rapid phase of bone loss, said Dr. Bess Dawson-Hughes, chief of the calcium and bone metabolism laboratory at the Human Nutrition Research Center on Aging at Tufts University. But after about five years, calcium supplements appear to kick in, preventing further bone deterioration, according to the study, which was published in the New England Journal of Medicine. The two-year study examined 301 healthy, postmenopausal women who were between 40 and 70 years old.

### Mammogram Units: Too Many in U.S.?

PHILADELPHIA (AP) — Mammograms in the United States would be cheaper and perhaps more effective in preventing breast-cancer deaths if there were fewer mammography screening machines, researchers report.

Researchers from the National Institutes of Health and the Food and Drug Administration reported this week in the Annals of Internal Medicine that the country has three-and-a-half times more machines than it needs and that the high number reduces the number of patients per machine, keeping costs high.

## Aspirin May Prevent Migraines

*New York Times Service*

MEN who took one aspirin tablet every other day suffered from 20 percent fewer migraines, the painful and often debilitating headaches, according to a new study.

The findings are part of the Physicians' Health Study, which in 1988 reported that low doses of aspirin reduced the risk of heart attack in a group of 22,071 male doctors. The new study, published Tuesday in The Journal of the American Medical Association, shows that the same dose of 325 milligrams, or one tablet, every other day helped prevent migraine headaches in the same group of doctors.

Doctors and headache experts generally praised the study, saying they would recommend aspirin to prevent migraines in some patients.

### 'Oldest' Water Well Found in Israel

ATHLIT, Israel (AP) — A water well believed to be the world's oldest has been discovered in an 8,000-year-old village overtaken by the sea here, suggesting that prehistoric man was aware of the existence of underground water tables, according to the archaeologist who found the well.

Ehud Galili, the archaeologist heading the excavation, said the village is 7,700 to 8,000 years old, making the well approximately 1,000 years older than a Turkish well that was the oldest known until now.

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26 ——-mutton sleeves
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31 Deep black
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42 Lloyd and Jeanette
47 Kind of sample
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49 Hall of Fame pitcher
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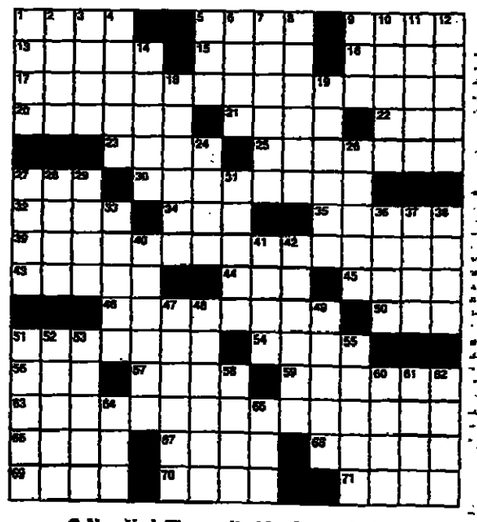
53 "The Stu —— Show" on TV: 1950-55
55 Stage part
58 The Emerald Isle
60 Honshu port
61 Any of the Baleanics
62 Portraitist Alice ——
64 Actress Claire
65 Japanese statesman

*Solution to Previous Puzzle*

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S | A | L | E | | O | M | A | H | A | | G | O | L | F |
| C | R | O | C | | R | I | P | O | N | | A | M | I | E |
| O | I | L | S | | S | L | E | I | G | H | R | I | D | E |
| W | A | L | T | Z | I | N | G | | L | E | N | T | O | |
| | | | A | O | N | E | | M | E | R | E | | | |
| C | A | S | T | R | O | | R | E | P | A | R | T | E | E |
| A | D | A | I | R | | F | A | D | O | | | H | M | S |
| S | Y | N | C | O | P | A | T | E | D | C | L | O | C | K |
| U | T | E | | A | L | I | A | | R | A | R | E | E | |
| S | A | R | G | A | S | S | O | | W | A | R | N | E | R |
| | | | A | N | T | E | | D | A | V | Y | | | |
| | R | O | M | E | O | | S | E | R | E | N | A | T | A |
| T | Y | P | E | W | R | I | T | E | R | | G | E | A | R |
| I | M | E | T | | A | W | A | R | E | | E | R | I | N |
| N | E | N | E | | L | O | R | E | N | | S | O | L | O |



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FROM LAP TOP COMPUTERS

Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
** THURSDAY, OCTOBER 4, 1990

TO ROOFTOP SATELLITE RECEIVERS
In Touch with Tomorrow
TOSHIBA



## INTERNATIONAL MANAGER

# Female-Owned Firms Multiplying in the U.S.

By Albert B. Crenshaw
*Washington Post Service*

WASHINGTON — The number of U.S. businesses owned by women jumped by 57 percent between 1982 and 1987, according to a new report by the U.S. Census Bureau. The report showed that although they remain smaller than male-owned businesses, the growth of female-owned enterprises is more dynamic.

American women owned 4.1 million firms in 1987 — the most recent year for which statistics were available — up from 2.6 million in 1982, the bureau said Tuesday. During the same period, the overall number of new businesses grew by just 14 percent.

The big increase left 30 percent of all businesses in the United States in female hands in 1987, the bureau said.

"These figures confirm that women-owned companies are the fastest-growing sector in our economy," said Susan Engeleiter, head of the Small Business Administration.

**More women are 'building their own ladders' to reach the top.**

"More and more women apparently are deciding that the best way to reach the top of the corporate ladder is to build their own ladders," she said in a statement.

Alison D.K. Diamond did just that in the early 1970s. She noticed that although it was not even considered part of the paper industry, Xerox Corp. sold more paper than almost any other company in the country. Likewise, International Business Machines Corp., with all its manuals and documents, was one of the nation's largest publishers.

"It dawned on me," she recalled, "there was a whole line of distribution" that other small businesses hadn't noticed. So, starting in her basement, Ms. Diamond, already a successful attorney, started competing with Xerox to supply copier paper for offices.

Today, Diamond Paper Corp. of Sterling, Virginia, has revenue of about $15 million a year, offers a full line of business paper and office supplies and employs some 70 people.

Roma Malkani is another successful entrepreneur, much like Ms. Diamond, except that she started 10 years later in her garage, and her business is computers. Today, her Information Systems Networks Corp. of Bethesda, Maryland, has some $57 million in revenue, employs 400 people and "is the largest federal government contractor owned by a woman," she said.

BEING A WOMAN "was a disadvantage," Ms. Malkani said, but only at first. With the company established in business, "it is now no longer a factor that ISN is owned by a woman," she said. "It has its own reputation. In the beginning, the company is the person."

Despite the growth of many companies, such as Ms. Diamond's and Ms. Malkani's, the company still is the person for many women-owned businesses. Only 15 percent of the companies in 1987 had other employees on their payroll besides the owner. But those with employees accounted for 81 percent of the receipts of women-owned firms, the census found.

Nationally, women-owned businesses had $280 billion in annual receipts as of 1987, which was about 14 percent of the total for all businesses, according to the figures.

Ms. Engeleiter said the Small Business Administration has projected that women will own 37 percent of the nation's businesses by the year 2000, "but the vitality that women-owned businesses are demonstrating leads me to believe that our projections may turn out to have been conservative."

And while starting a business may be a struggle, Ms. Diamond said she feels the rewards are all the entrepreneurial folklore claims them to be.

"I've been lucky. I've been asked any number of times by women what were my difficulties, and I think they are the same difficulties any person would have," she said, citing the need for more credit, and more information and ways to do things better.

## CURRENCY RATES

### Cross Rates

Oct. 3

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.748 | 3.312 | 1.1276 | 0.3364 | 0.1506 * | — | 5.474 * | 1.3543 | 1.2789 * | 1.519 | 1.796 * |
| Brussels | 31.3425 | 60.4775 | 20.594 | 6.1445 | 2.7491 * | 18.2635 | — | 24.7785 | 0.2306 | 27.74 | 32.80 * |
| Frankfurt | | | | | | Closed | | | | | |
| London (a) | 1.896 | — | 2.9330 | 9.829 | 2,197.50 | 3.3076 | 60.485 | 2.4380 | 258.275 | 2.1833 | 183.79 |
| Madrid | 97.33 | 184.29 | 62.758 | 18.719 | 8.377 * | 55.674 | 3.148 | 75.54 | 71.34 * | 84.44 | — |
| Milan | 1,142.15 | 2,199.45 | 740.28 | 223.46 | — | 664.49 | 36.374 | 901.84 | 8.497 | 1,007.90 | 11.938 |
| New York (b) | — | 1.5404 e | 1.5615 | 5.17 | 1,156.50 | 1.7585 | 31.775 | 1.2827 | 136.88 | 1.1517 | 96.745 |
| Paris | 5.198 | 9.8485 | 3.3525 | — | 0.4474 * | 2.9733 | 0.1628 | 4.03 | 3.80 * | 4.5185 | 5.343 * |
| Tokyo | 136.55 | 258.76 | 88.38 | 26.32 | 0.1175 | 78.22 | 4.2832 | 106.10 | — | 118.41 | 1.407 |
| Toronto | 1.1517 | 2.19 | 0.7468 | 0.2229 | 0.996 * | 0.6622 | 3.627 * | 0.8973 | 0.847 * | — | 1.186 * |
| Zurich | 1.284 | 2.4389 | 0.8309 | 0.2481 | 0.111 * | 0.7373 | 4.0390 * | — | 0.9445 * | 1.1140 | 1.240 * |
| 1 ECU | 1.3224 | 0.701 | 2.0581 | 6.8992 | 1,542.11 | 2.3207 | 42.3839 | 1.7117 | 181.456 | 1.5294 | 129.33 |
| 1 SDR | 1.4815 | 0.7483 | N.Q. | 7.2847 | N.Q. | 2.4497 | 44.7858 | 1.8858 | 191.296 | 1.6110 | 36.483 |

*Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 5855.1 | Greek drac. | 154.20 | Mex. peso | 2900.00 | S. Afr. rand | 2.566 |
| Austral. $ | 1.2055 | Hong Kong $ | 7.759 | N. Zealand $ | 1.6168 | Soviet ruble* | 0.5645 |
| Austr. schil. | 10.90 | Indian rupee | 18.083 | Norw. krone | 6.021 | Swed. krona | 5.7395 |
| Brazil cruz. | 81.97 | Indo. rupiah | 1825.02 | Phil. peso | 25.49 | Taiwan $ | 26.80 |
| Chinese yuan* | 4.72 | Irish £ | 0.5782 | Port. escudo | 138.60 | Thai baht | 25.27 |
| Danish krone | 5.9265 | Israeli shek. | 2.0277 | Saudi riyal | 3.75 | Turkish lira | 2701.24 |
| Egypt. pound | 2.7434 | Kuwaiti dinar | n.a. | Sing. $ | 1.7595 | UAE dirham | 3.6725 |
| Fin. markka | 3.6675 | Malay. ring. | 2.6975 | S. Kor. won | 713.00 | Venez. boliv. | 48.45 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.8826 | 1.8727 | 1.8623 | Canadian dollar | 1.1574 | 1.1613 | 1.1652 |
| Japanese yen | 136.66 | 136.68 | 136.66 | Swiss franc | 1.2808 | 1.2867 | 1.2888 |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

Oct. 3

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 8-8⅛ | 8 ¾-8 ⅞ | 7⅝-7¾ | 14 ⅞-14 ⅞ | 9⅝-9⅞ | 7 ⅝-7 ¾ | 9 ⅞-9 ⅞ | 9 |
| 2 months | 8-8⅛ | 8¼-8⅜ | 7⅝-7¾ | 14 ⅞-14 ⅞ | 9 ⅞-10 ⅛ | 7 ⅞-8 ⅛ | 9 ⅞-10 ⅛ | 9⅛ |
| 3 months | 8-8⅛ | 8 ⅞-8 ⅞ | 7⅞-8 | 14 ⅞-14 ⅞ | 10⅛-10¼ | 8¼-8⅜ | 10 ⅛-10 ⅛ | 9 ⅛ |
| 6 months | 8-8⅛ | 8⅝-8¾ | 8 ⅛-8 ⅛ | 14⅝-14⅞ | 10 ⅛-10 ⅛ | 8⅜-8½ | 10 ⅛-10 ⅛ | 9 ⅛ |
| 1 year | 8 ⅛-8 ⅛ | 8⅞-9 | 8 ⅛-8 ⅛ | 14 ⅛-14 ⅛ | 10 ⅛-10 ⅛ | 8⅝-8¾ | 10 ⅛-10 ⅛ | 9 ⅛ |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

Oct. 3

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 7.00 | 7.00 |
| Prime rate | 10.00 | 10.00 |
| Federal funds | 9½ | 8¼ |
| Comm. paper 90-179 days | 7.55 | 7.55 |
| 3-month Treasury bills | 7.16 | 7.16 |
| 6-month Treasury bills | 7.17 | 7.17 |
| 1-year Treasury bills | 7.08 | 7.09 |
| 30-year Treasury bond | 8.87 | 8.83 |
| 2-month CD's | 7.75 | 7.75 |
| 3-month CD's | 7.80 | 7.75 |
| **Japan** | | |
| Discount rate | 6.00 | 6.00 |
| Call money | 7 17/32 | 7 15/32 |
| 2-month interbank | 7 15/16 | 7 31/32 |
| 3-month interbank | 8 5/32 | 8 3/32 |
| **West Germany** | | |
| Discount rate | Clsd. | 6.00 |
| Lombard rate | — | 8.00 |
| Call money | — | 8.10 |
| 1-month interbank | — | 8.35 |
| 3-month interbank | — | 8.60 |
| 6-month interbank | — | 8.75 |
| **Britain** | | |
| Bank base rate | 15.00 | 15.00 |
| Call money | 14 13/16 | 14⅝ |
| 3-month interbank | 14 15/16 | 14 15/16 |
| 6-month interbank | 14 13/16 | 14 13/16 |
| **France** | | |
| Intervention rate | 9½ | 9½ |
| Call money | 9 15/16 | 9 13/16 |
| 1-month interbank | 9 13/16 | 9 13/16 |
| 3-month interbank | 10⅛ | 10⅛ |
| 6-month interbank | 10⅝ | 10½ |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

Oct. 3

| | |
|---|---|
| 1 month | 8 - 8⅛ |
| 2 months | 8 - 8⅛ |
| 3 months | 8 - 8⅛ |
| 6 months | 8 - 8⅛ |
| 1 year | 8 ⅛ - 8 ¼ |

*Source: Reuters.*

### U.S. Money Market Funds

Oct. 3

*Merrill Lynch Ready Assets*
*30-day average yield:* 7.59
*Telerate Interest Rate Index:* 7.827
*Source: Merrill Lynch, Telerate.*

## GOLD

Oct. 3

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | N.A. | 389.05 | + 0.80 |
| Luxembourg | 390.15 | — | + 0.70 |
| Paris (12.5 kilo) | 389.89 | 390.14 | + 0.90 |
| Zurich | 389.15 | 390.15 | + 0.90 |
| London | 389.85 | 389.40 | + 1.55 |
| New York | — | 394.00 | + 4.75 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

# Foreign Deposits Backed at U.S. Banks

By Michael Quint
*New York Times Service*

NEW YORK — The Federal Deposit Insurance Corp., treading carefully in a nervous financial market, acted recently to protect depositors with funds in an overseas branch of a failed Washington bank. While the move followed an established policy of extending deposit insurance to cover dollars held in overseas branches of U.S. banks, the FDIC stopped short of pledging that it would always do so.

Still, the largest U.S. banks, reeling from a lack of investor confidence that has sent their corporate stocks and bonds to near record lows, welcomed the action as helping to ward off a possible flight by worried foreign depositors.

The largest holders of foreign bank deposits include all of the 10 largest U.S. banks, several of which have been buffeted by rumors of financial problems after a report last month by the General Accounting Office said 35 banks were likely to fail.

The 35 troubled banks, which were not identified, have total assets of only $45.1 billion, so they could not have included any of the nation's 10 largest, the smallest of which, Chemical Bank, based in New York, had assets of $45.5 billion at the end of 1989.

The decision to cover $37 million in a Nassau, Bahamas, branch of National Bank of Washington was disclosed by bank regulators in a letter by Paul G. Fritts, director of bank supervision at the FDIC, to Kenneth A. Guenther, executive director of the Independent Bankers Association of America.

It was first reported publicly late last week by The American Banker, a daily banking industry newspaper.

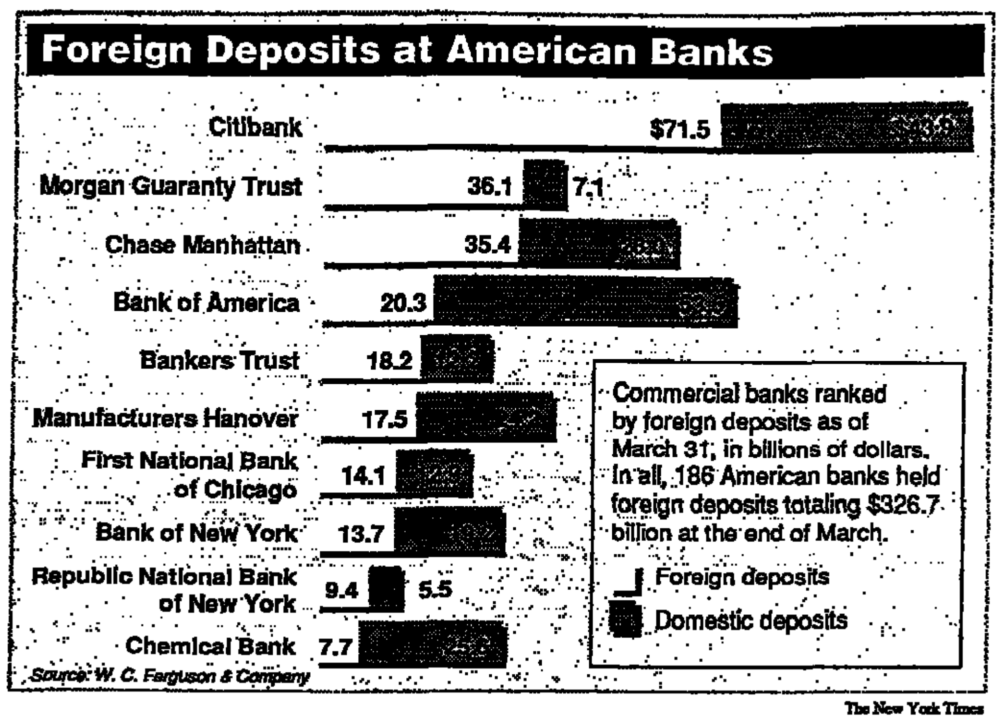
Mr. Fritts said the decision "was made after considering the risk of adverse systematic effects" on foreign deposits of large American banks. In theory, the deposit insurance corporation promises to cover up to $100,000 per individual account held in any insured bank, that is, any bank that pays it the insurance premiums.

That does not formally include money that foreign depositors place in overseas branches of American banks. In practice, the FDIC has routinely covered accounts of more than $100,000 as well as those held by foreigners overseas.

The small banks Mr. Guenther represents have long opposed extending deposit insurance to foreign deposits. Most small banks have no significant overseas accounts and the banks that do are not required to pay additional insurance premiums to cover them.

Assuming a deposit insurance premium of 19 cents per $100, large banks save more than $620 million a year by not paying insurance premiums on the $326.7 billion of foreign

See BANKS, Page 15



The New York Times

# Bonn Is Urged To Sell Assets to Finance Union

*Compiled by Our Staff From Dispatches*

FRANKFURT — The Bonn government should launch a massive privatization program to help finance German reunification instead of relying on capital market borrowing or tax increases, a top Bundesbank official said Wednesday.

Helmut Schlesinger, the Bundesbank vice president, said that total financial assets held by public authorities in what was West Germany total a huge 370 billion Deutsche marks ($237.4 billion).

Saying that unification would add about 100 billion DM to net public debt in 1990 alone, he told a group of economists that "many of these assets could be privatized." Mr. Schlesinger added this was a personal view.

The federal government alone held industrial investments worth nearly 10 billion DM, Mr. Schlesinger said, adding that "the realizable value should be much higher."

Mr. Schlesinger said the lack of information about smaller stock holdings held by public bodies made it difficult to put an exact figure on the total asset value.

He argued that it would be better to use some of these assets now to avoid a larger public spending deficit than to use privatization later as a remedy to reduce debts, he added. Public bodies could not rely solely on the privatization of former East German assets to raise funds.

"A little more imagination in public financing policy, and a readiness to question established structures," he said "would allow future demands on public financing to be borne more easily than some would believe at first glance."

Mr. Schlesinger made his suggestion at a time when the question of whether it is necessary to increase taxes to pay for unification dominates political debate in Germany.

The government has argued that it will not be necessary to increase taxes, but many private economists contend that additional taxation will be necessary eventually to pay the total bill for unification.

In arguing for privatization of such assets, Mr. Schlesinger said that "I am thinking initially, but not solely, of shareholdings."

"But shareholdings alone owned by public bodies continues to be around 7 percent of all domestic share issues, and a good third of the capital resources of credit institutions is held by public bodies," he said.

Mr. Schlesinger added other areas of public financing should not be excluded from the sale. In particular, funds are often lent below market rates, or effectively subsidized by public authorities.

"Unusual challenges justify unconventional answers," the Bundesbank vice president said. "One such answer may lie in further privatization of the productive assets of the former federal republic and the old federal states."

On Tuesday, other Bundesbank board members also issued warnings about the dangers of depending too heaving on capital market borrowing.

"We should learn from the U.S. example," said the Bundesbank board member Wilhelm Noelling said in a newspaper interview. "One cannot run riot with high public deficits in the long term without unpleasant consequences."

*(AFP, Reuters)*

# Reshuffled Minister Turns on Elysée

By Joseph Fitchett
*International Herald Tribune*

PARIS — France's outgoing minister for European affairs, Edith Cresson, blasted her government on Wednesday for failing to use the potential of the European Community to contain Germany's growing power and obtain protection against Japan.

But French, British and German officials, in a rare instance of unanimity on European questions, said that Mrs. Cresson's departure probably cleared the way for more effective French action in reaching EC goals of a single market, closer monetary coordination and tighter political cooperation by 1993.

Complaining in a radio interview of political passivity in Paris, Mrs. Cresson said France was failing to promote EC industrial policies that reinforced French strengths, put more constraints on the German economy and retaliated against Japanese exporters, especially in the sectors of consumer electronics and automobiles.

Mrs. Cresson, whose departure had been widely expected, had prepared a warning for the regular Wednesday cabinet meeting that West German companies were starting to monopolize business in East Germany in violation of Bonn's undertakings to its EC partners before reunification.

French leaders are trying to "ignore German industrial power that enabled the Bonn government to gain independence from the Soviet Union yesterday and will bring political superiority in Europe tomorrow," Mrs. Cresson said in a separate comment to the French daily Le Monde.

Her views — while shared by some French industrialists — had isolated Mrs. Cresson in the Socialist government and her charges were unlikely to trigger a political debate in the country, officials said.

While Mrs. Cresson, 56, is widely liked and admired for her outspoken, dynamic personality and political tenacity, a British diplomat said that her departure promised "stronger French support for the idea of most of us, including the Brussels Commission, that the single market is supposed to increase competition and not create a fortress against Japan or anybody."

A West German official said that Mrs. Cresson's small ministry, created 26 months ago to give more visibility to France's commitment to European unity, was an "anachronism" at a time when most EC business was conducted directly between finance and other ministries, with major issues requiring interagency coordination at the highest governmental level.

French negotiations in the EC will now come entirely under Foreign Minister Roland Dumas, who has acquired increasing prominence as an aide to President François Mitterrand in

See FRANCE, Page 15

# Oil Surges On Fall in Inventories

*Compiled by Our Staff From Dispatches*

NEW YORK — Oil prices rebounded more than $3 a barrel on Wednesday, regaining much of the loss posted over the previous two days, after an industry survey showed a big drop in U.S. crude inventories for the third consecutive week.

West Texas intermediate for November delivery rose $3.37 to $37.32 a barrel on the New York Mercantile Exchange.

The contract had fallen $5.56 on Monday and Tuesday after conciliatory statements by President George Bush and Saddam Hussein of Iraq over the Gulf crisis.

But late Tuesday, the American Petroleum Institute said U.S. crude inventories dropped 9.4 million barrels in the week ended Sept. 28, to about 354 million. Stocks had fallen a total of 10.4 million barrels in the prior two weeks.

Although crude inventories are still 21.3 million barrels above last year's level, nearly half of the U.S. supply buffer had been lost in the last three weeks. The remainder could be erased "in two weeks' time," said Ray Mazzeo of Shearson Lehman Hutton.

In Europe, spot Brent crude rose $2.65 to $37.85 a barrel.

*(UPI, AFP)*

# Fokker Sees a Threat in U.S.-EC Talks on Aircraft Subsidies

By Sara Henley
*Special to the Herald Tribune*

AMSTERDAM — Fokker NV, the Dutch aircraft manufacturer, is complaining that negotiations on aircraft subsidies between the United States and the European Community threaten to jeopardize its market position.

An EC official said the talks — aimed at resolving the dispute between the United States and Airbus partners France, Germany, Britain and Spain — "have so far accepted that there will be no subsidies whatever on production of air carriers with over 100 seats."

Distinguishing production from development, the official, who asked not to be identified, said, "Subsidies on developing new models at these sizes are subject to further negotiation."

"The Airbus countries are behaving as if they represent the European industry," said Eric-Jan Nederkoorn, a Fokker board member. "We have not been consulted."

EC officials said it is unlikely that Fokker, via the Dutch government, would secure representation at the next round of talks, which one official said would take place within "a very few days."

The tentative deal draws the line on subsidy levels right across Fokker's market, Mr. Nederkoorn said. Fokker currently is having strong success with its 100-seat F-100 planes.

If the deal stands, he said it would free Fokker's European competitors to develop and produce an aircraft marginally smaller than the F-100 with as much government support as they can get.

Yet the Dutch firm's plans for a possible 120 to 150 seater expanded F-100 model — development of which may get the go-ahead within a year — would be subject to "Airbus rules" on subsidies.

Fokker's direct independent competitor in the 75-to-110-seat market, British Aerospace PLC, is unlikely to be affected by the deal because it has funded its BAe-146 series entirely with private funds, a company spokesman said. BAe also is one of four partners in Airbus.

But the Toulouse, France-based Franco-Italian consortium ATR could be affected, industry experts say. ATR is considering moving into the 100-seat bracket, though a spokeswoman said it was not yet certain.

She said ATR had not yet heard details of the U.S.-EC pact and could not comment on its. Aerospatiale, the French half of the ATR partnership, also is a member of the Airbus consortium.

"As a piece of politicking, Fokker's complaints are very valid," said one aerospace analyst in London, who requested not to be identified. The problem is that the subsidy talks focus on large-scale planes — the Airbus series has 300 seats and over — effectively ignoring smaller markets, he said.

"There is some 'logic'" in Fokker's concerns, said Chris Avery, aerospace analyst at Smith New Court in London. He said the 70-to-100-seat sector is seen as a

See FOKKER, Page 15

# EC Says 1992 Program Is Moving Too Slowly

*Reuters*

BRUSSELS — The EC Commission warned Wednesday that the single market program is lagging in critical areas, hindering the ability of manufacturers to market their goods throughout the European Community.

In two separate reports, the EC executive highlighted backlogs in measures required to implement Community legislation to remove technical trade barriers.

One paper called for immediate action to speed up work on European standards, or technical specifications, that tell companies how to comply with EC legislation on manufactured products.

The other paper, the latest progress report on the single market to take effect at the end of 1992, said member states are moving too slowly to turn some EC directives into law.

Both reflect problems with the implementation of EC measures allowing a wide range of products to circulate freely as long as they meet certain safety, environmental or other requirements.

The Community has approved 80 percent of its legislative program in this area, the progress report noted, but the national parliaments of the 12 EC countries have adopted only 65 percent of the laws necessary to implement the EC directives.

For example, only six countries have implemented a directive on toy safety that took effect last January.

"This is the area where the largest gap has opened up between the rate of adoptions and compliance with the timetables laid down for implementation," the report said.

But some countries — including Italy, which has the worst overall implementation record — have adopted reforms that should improve the situation, it added.

Work is also falling behind in the development of standards that flesh out the legislation, the report said.

The Community has requested 800 standards from the two main European standards-setting bodies, CEN and Cenelec, most by 1993. But last year, they produced only 150, the paper on standards reported.

"One could say that with less than 900 days until 'D Day' — the launch of the single market — it will be necessary to produce almost one standard per day until the end of 1992," the Commission said in a statement.

The paper proposed that CEN, or the European Committee for Standardization, and Cenelec, the European Committee for Electrotechnical Standardization, streamline their decision-making process. Both groups are composed of national standards bodies from the 12 EC states and their six European Free Trade Association neighbors.

It also urged industry to give a higher priority to standards work and envisages by the end of 1991 a centralized European Standardization System.

# Camera Maker Goes to Wall in New Germany

*Agence France-Presse*

DRESDEN, Germany — Pentacon GmbH, the maker of Praktica cameras in what was East Germany, is to be liquidated by the end of the year, with the loss of 5,600 jobs, the company's chief executive Gunter Schulzki said Wednesday.

The Treuhandanstalt, the trust that is overseeing the privatization of state firms in former East Germany, decided to wind up Pentacon rather than try to keep the company afloat by reducing the payroll by between 60 and 80 percent, he said.

The trust said Pentacon, without the subsidies that had made it a centerpiece of East Germany's planned economy, had no hope of surviving in the tough world camera market.

The liquidation of many other East German industrial giants is expected in the coming weeks.

Unemployment in the former East German territories is estimated to be around 16 percent, and analysts said it could rise to 25 percent.

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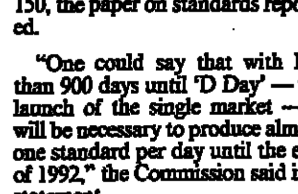
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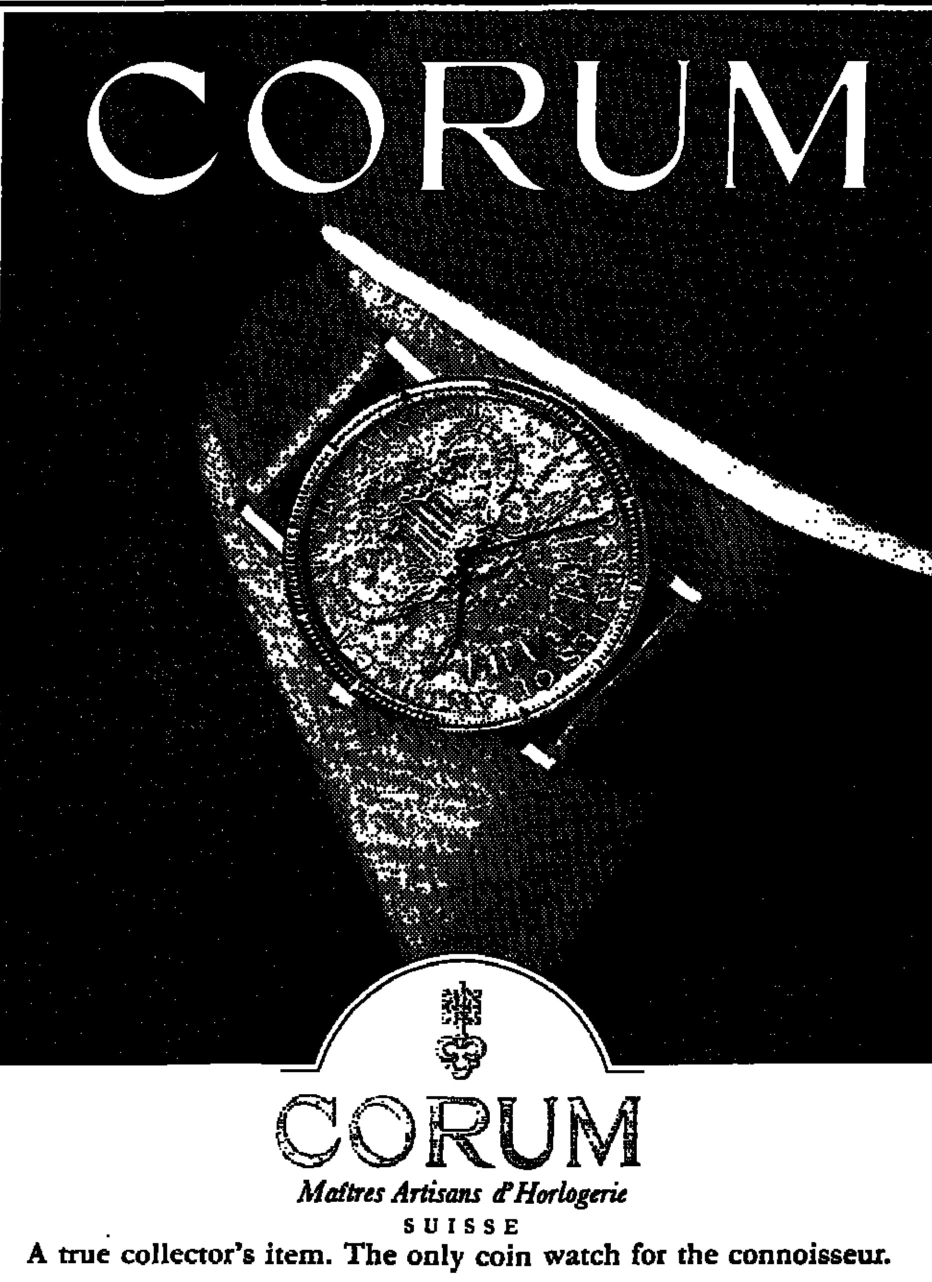

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# MARKET DIARY

## Prices Edge Down On Oil Price Rise

*United Press International*

NEW YORK — Stocks closed lower Wednesday on the New York Stock Exchange and volume slackened as a sharp rise in oil prices snapped a three-day streak of gains in the broader market.

The Dow Jones industrial average, which lost 10.64 points on Tuesday, slid 15.84 to close at 2,489.36.

**N.Y. Stocks**

Declines outpaced advances by a ratio of about 9 to 5. Volume totaled 135.49 million shares, down from 188.32 million traded on Tuesday.

After drifting in a narrow range for much of the session, stock prices took a decisive turn down when oil prices surged higher in late trading.

After bottoming out at 2,427.48 on Thursday, its lowest level since May 1989, the Dow index gained 25 points on Friday, rallied another 63 on Monday and lost early gains to close 10 points lower on Tuesday, a day that saw the broad market close higher. Like the Dow, most stocks closed lower on Wednesday.

On the trading floor, Unisys was the most active issue, up ⅛ to 4 after plunging Tuesday, when Moody's Investor Service downgraded the company's debt to below investment grade.

Philip Morris followed, up ¼ to 48⅛. Bally Manufacturing was third, down ⅜ to 3¾.

MCA was next, surging 3⅜ to 63½ after both it and the Japanese company Matsushita acknowledged they are holding talks on arranging a buyout of MCA.

Other active issues included Wal-Mart, down 1¾ to 27¾. A widely read financial on Wednesday reported that Salomon Brothers says the company is overvalued.

Prices closed lower in moderate trading on the American Stock Exchange.

## Greenspan Comments Send Dollar Lower

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar declined broadly Wednesday after Federal Reserve Chairman Alan Greenspan indicated U.S. interest rates are headed down.

Mr. Greenspan praised the accord between the Bush administration and Congress to cut the budget deficit and said it would "most certainly" lead to lower rates.

**Foreign Exchange**

"Greenspan's comments were bearish for the dollar," said Charles Spence, vice president of First Interstate Bank, Los Angeles. "If the budget accord is approved, rates are seen coming down, making the dollar less attractive. If it's rejected, the U.S. is seen getting itself into a bigger mess."

The dollar finished at 1.5424 Deutsche marks, down from Tuesday's close of 1.5497 DM. It also fell to 136.08 yen, down from 136.73 Tuesday.

David Sawyer, vice president at First National Bank of Chicago, said Mr. Greenspan's emphasis on problems in the U.S. banking system also hurt the currency.

Marc Chandler, an analyst at the consulting firm IDEA, noted that the dollar did not pierce "the bottom of a broad trading range." Traders said the dollar has support around 1.5385 DM, its all-time low reached Aug. 27, and around 135.50 yen.

The dollar also fell to 1.2827 Swiss francs from 1.2890, and to 5.1700 French francs from 5.1915. The pound rose to $1.9015 from $1.8930.

In London, the dollar fell to 1.5480 DM from 1.5578 Tuesday, and to 136.05 yen from 136.88.

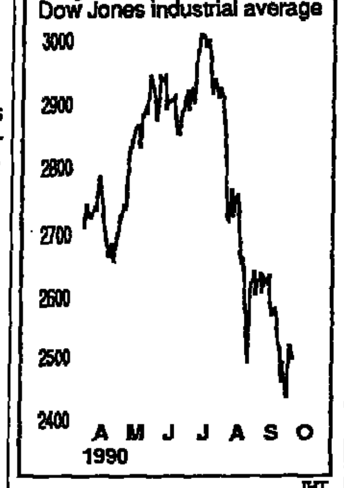
**■ Banks Widen Spreads**

Some banks in London have struck a "gentleman's agreement" to widen spreads on sterling/dollar trades to boost liquidity, Reuters reported. Spreads will now be five points on trades of £5 million and 10 points on trades of £10 million.

Via Associated Press Oct. 3

### The Dow

Daily closings of the Dow Jones industrial average




IHT

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Unisys | 42940 | 4 | 3⅞ | 4 | +⅛ |
| BallyMf | 22211 | 4¼ | 2¾ | 3¾ | —⅜ |
| PhilMr | 19362 | 48⅝ | 47⅜ | 48⅛ | +¼ |
| MCA | 17861 | 64⅛ | 60⅜ | 63½ | +3⅜ |
| WalMt s | 16511 | 29¼ | 27½ | 27¾ | —1¾ |
| GenEl | 13398 | 56⅝ | 54⅛ | 54⅛ | —1½ |
| Citicorp | 13357 | 14⅝ | 13⅝ | 13⅝ | —⅞ |
| RJR pf | 13259 | 20¼ | 19½ | 19⅞ | |
| Limtd s | 13191 | 14¼ | 12⅞ | 13 | —1¼ |
| Unisy pf | 11155 | 13¾ | 9½ | 10⅛ | —3⅝ |
| IBM | 11017 | 109 | 107⅛ | 107⅛ | —⅝ |
| Mobil | 10718 | 62⅝ | 61⅞ | 61⅞ | —⅛ |
| Unitel s | 10673 | 28⅛ | 27¼ | 27⅝ | +⅜ |
| Waste s | 10461 | 34⅞ | 33⅝ | 34 | —½ |
| Glaxo | 10172 | 31¼ | 30⅛ | 30½ | +⅞ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Worthn | 10957 | 10½ | 10 | 10 | —¾ |
| SNK (93wt | 5268 | 20⅜ | 19⅛ | 20⅛ | +1⅛ |
| PW Nk pwt | 4778 | 10 | 8⅞ | 9⅞ | +1⅛ |
| Hlthav n | 4277 | 1½ | 1⅛ | 1½ | |
| ContAir | 3917 | 4⅛ | 3⅝ | 4 | —⅝ |
| Dk Nk wt | 3774 | 21⅞ | 20 | 21 | +1⅛ |
| ENSCO | 3774 | 3⅝ | 3½ | 3½ | |
| DowC rt | 3121 | 7⅛ | 6⅝ | 7⅛ | +⅝ |
| EksNk wt | 2461 | 10 | 9 | 9⅞ | +1 |
| BAT In | 2224 | 10⅜ | 10⅛ | 10⅜ | +⅛ |
| EchoBy | 2186 | 13 | 12⅝ | 12⅞ | +⅜ |
| WangB | 2085 | 3¼ | 3 | 3⅛ | +⅛ |
| SalPhb n | 1956 | 3⅝ | 3½ | 3⅝ | +⅛ |
| WDIgtl | 1945 | 6⅝ | 6⅛ | 6¼ | |
| AmShrd | 1795 | 1⅝ | 1½ | 1½ | |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 564 | 1014 |
| Declined | 972 | 582 |
| Unchanged | 437 | 427 |
| Total Issues | 1973 | 2023 |
| New Highs | 3 | 8 |
| New Lows | 98 | 74 |

### Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 214 | 329 |
| Declined | 296 | 228 |
| Unchanged | 222 | 234 |
| Total Issues | 732 | 791 |
| New Highs | 2 | 1 |
| New Lows | 32 | 35 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 737 | 1,122 |
| Declined | 1,091 | 825 |
| Unchanged | 2,411 | 2,296 |
| Total Issues | 4,239 | 4,243 |

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2504.46 | 2534.65 | 2470.79 | 2487.36 | — 15.84 |
| Trans | 897.74 | 900.70 | 876.29 | 882.77 | — 12.02 |
| Util | 202.65 | 205.29 | 201.33 | 202.46 | — 0.32 |
| Comp | 886.40 | 895.17 | 873.10 | 879.34 | — 4.52 |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 372.97 | 366.46 | 367.37 | —3.48 |
| Transp. | 224.70 | 220.27 | 220.66 | —3.49 |
| Utilities | 137.39 | 134.88 | 134.94 | —2.45 |
| Finance | 21.44 | 20.83 | 20.89 | —0.55 |
| SP 500 | 316.26 | 310.70 | 311.40 | —3.81 |
| SP 100 | 300.44 | 294.70 | 295.32 | —3.87 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 172.77 | 170.65 | 170.80 | —1.79 |
| Industrials | 215.56 | 213.08 | 213.08 | —1.89 |
| Transp. | 136.65 | 134.81 | 134.81 | —2.10 |
| Utilities | 86.73 | 85.77 | 85.77 | —1.14 |
| Finance | 113.22 | 111.89 | 111.89 | —1.87 |

### NASDAQ Indexes

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 351.45 | —4.94 | 350.03 | 382.44 |
| Industrials | 373.85 | —6.62 | 374.88 | 407.26 |
| Finance | 348.47 | —1.94 | 345.72 | 383.40 |
| Insurance | 413.21 | —3.35 | 414.23 | 447.56 |
| Utilities | 486.04 | —5.38 | 469.11 | 510.98 |
| Banks | 253.87 | —1.39 | 253.72 | 284.82 |
| Transp. | 394.51 | —5.44 | 389.30 | 408.84 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 310.14 | 308.80 | 309.25 | —0.38 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 89.15 | +0.04 |
| 10 Utilities | 90.70 | —0.10 |
| 10 Industrials | 87.60 | +0.17 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 135,490,000 |
| NYSE prev. cons. close | 225,482,020 |
| Amex 4 p.m. volume | 11,220,000 |
| Amex prev. cons. close | 16,010,000 |
| NASDAQ 4 p.m. volume | 106,028,600 |
| NASDAQ prev. 4 p.m. volume | 135,805,800 |
| NYSE volume up | 34,307,230 |
| NYSE volume down | 84,403,530 |
| Amex volume up | 5,769,100 |
| Amex volume down | 3,521,720 |
| NASDAQ volume up | 25,326,800 |
| NASDAQ volume down | 59,374,300 |

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Oct. 2 | 513,426 | 515,344 | 14,034 |
| Oct. 1 | 521,169 | 514,777 | 13,738 |
| Sept. 28 | 412,455 | 598,207 | 42,852 |
| Sept. 27 | 391,547 | 623,698 | 33,106 |
| Sept. 26 | 379,917 | 532,683 | 52,401 |

*Included in the sales figures

### S&P 100 Index Options

Oct. 3

| Strike Price | Calls-Last Oct | Nov | Dec | Jan | Puts-Last Oct | Nov | Dec | Jan |
|---|---|---|---|---|---|---|---|---|
| 270 | 27 | — | — | — | 1/16 | ⅜ | ⅝ | — |
| 275 | — | — | — | — | ⅛ | ⅝ | 1 | — |
| 280 | 17½ | — | 21 | — | ¼ | ⅞ | 1¼ | 7 |
| 285 | 14 | 18½ | — | — | ⅜ | 1¼ | 1⅞ | — |
| 290 | 10 | 14½ | 15⅞ | — | ⅝ | 1⅞ | 2¾ | 12½ |
| 295 | 6½ | 11 | 17⅛ | — | 1⅛ | 2¾ | 3⅝ | — |
| 300 | 4 | 8½ | 13 | — | 2⅛ | 4 | 5⅛ | — |
| 305 | 2⅛ | 6 | 10⅛ | — | 4 | 6 | 6⅝ | 17¼ |
| 310 | ⅞ | 4⅛ | 8⅝ | 11 | 7½ | 8⅝ | 9 | — |
| 315 | ⅜ | 2⅝ | 7⅛ | — | 11⅛ | 12¾ | 13⅝ | — |
| 320 | ⅛ | 1⅝ | 5⅝ | 7 | 15½ | 15⅞ | 16⅛ | — |
| 325 | 1/16 | 1 | 3⅞ | — | 20⅝ | 20 | 21⅞ | 26 |
| 330 | 1/16 | ⅝ | 2⅞ | — | 25⅝ | 25 | 27½ | — |
| 335 | 1/16 | ⅜ | 2⅛ | — | 30⅛ | 33 | 33¼ | — |
| 340 | 1/16 | ¼ | 1⅝ | — | 35⅝ | 37 | — | — |
| 345 | 1/16 | ⅛ | 1 | — | 43⅝ | — | 45½ | — |

Calls: total vol. 183,383 ; total open int. 476,340
Puts: total vol. 102,298 ; total open int. 415,393
Source: CBOE.

### Currency Options

Oct. 3

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Oct | Nov | Dec | Puts—Last Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|
| **50,000 Australian Dollars-cents per unit.** | | | | | | | |
| Dollr | 79 | r | r | r | r | r | 0.38 |
| 83.24 | 80 | r | r | r | r | r | 0.64 |
| 83.24 | 82 | r | r | r | r | r | 1.25 |
| 83.24 | 83 | 0.68 | r | r | 0.50 | r | r |
| 83.24 | 84 | r | r | 0.86 | r | r | |
| **31,250 British Pounds-cents per unit.** | | | | | | | |
| Pound | 177½ | r | r | r | r | r | 1.02 |
| 190.14 | 180 | r | r | r | r | 0.80 | 1.60 |
| 190.14 | 182½ | r | r | r | 0.20 | 1.33 | 2.10 |
| 190.14 | 185 | r | r | r | 0.27 | r | r |
| 190.14 | 187½ | 2.43 | r | r | 0.86 | r | r |
| 190.14 | 190 | 1.35 | r | r | 1.85 | r | r |
| 190.14 | 192½ | 0.60 | 1.82 | r | r | r | |
| **31,250 British Pounds-European Style.** | | | | | | | |
| 190.14 | 185 | r | r | r | 0.35 | r | r |
| 190.14 | 192½ | 0.50 | r | r | r | r | |
| **50,000 Canadian Dollars-cents per unit.** | | | | | | | |
| Dollr | 84 | r | r | r | r | r | 0.27 |
| 86.85 | 85 | r | r | r | r | r | 0.45 |
| 86.85 | 86 | r | r | r | r | r | 0.83 |
| 86.85 | 86½ | r | r | r | 0.21 | r | r |
| 86.85 | 87 | 0.16 | 0.41 | r | 0.54 | r | r |
| **50,000 Canadian Dollars-European Style.** | | | | | | | |
| Dollar | 86½ | 0.43 | r | r | r | r | r |
| 86.85 | 87 | 0.18 | r | r | r | r | r |
| 86.85 | 87½ | 0.05 | r | r | r | r | |
| **62,500 German Marks-cents per unit.** | | | | | | | |
| Mark | 59 | r | r | r | r | r | 0.08 |
| 64.85 | 61 | r | r | r | r | r | 0.25 |
| 64.85 | 62 | r | r | r | r | r | 0.41 |
| 64.85 | 62½ | r | r | r | r | 0.33 | r |
| 64.85 | 63 | r | r | 2.48 | 0.07 | r | 0.70 |
| 64.85 | 63½ | r | r | r | 0.12 | r | |
| 64.85 | 64 | 1.12 | 1.52 | r | 0.21 | 0.72 | 0.97 |
| 64.85 | 64½ | 0.78 | r | 1.30 | 0.34 | 0.90 | 1.34 |
| 64.85 | 65 | 0.46 | 1.06 | 1.24 | 0.61 | 1.73 | 1.45 |
| 64.85 | 65½ | 0.26 | 0.65 | 0.94 | 0.96 | r | r |
| 64.85 | 66 | 0.17 | 0.60 | 0.85 | r | r | r |
| 64.85 | 66½ | 0.07 | 0.48 | r | r | r | |
| 64.85 | 67 | r | 0.28 | 0.50 | r | r | |
| 64.85 | 68 | r | 0.20 | 0.37 | r | r | |
| **62,500 German Marks-European Style.** | | | | | | | |
| 64.85 | 65½ | 0.17 | r | r | r | r | |
| **250,000 French Francs-10ths of a cent per unit.** | | | | | | | |
| Franc | 19¼ | 1.92 | r | r | r | r | |
| **250,000 French Francs-European Style.** | | | | | | | |
| 193.59 | 19¼ | 0.16 | r | r | r | | |
| **6.25 mil Yen-100ths of a cent per unit.** | | | | | | | |
| Yen | 69 | r | r | 4.54 | r | r | r |
| 73.64 | 70 | r | r | 3.70 | r | r | 0.27 |
| 73.64 | 71 | r | r | 2.62 | 0.04 | 0.26 | 0.44 |
| 73.64 | 72 | r | 1.71 | 2.23 | 0.10 | 0.45 | r |
| 73.64 | 72½ | r | r | r | 0.17 | r | r |
| 73.64 | 73 | 0.87 | 1.54 | 1.36 | 0.28 | 0.84 | 1.05 |
| 73.64 | 73½ | 0.38 | 0.85 | r | 0.55 | 1.16 | r |
| 73.64 | 74 | 0.45 | r | 1.22 | r | r | r |
| 73.64 | 74½ | 0.24 | r | r | r | r | r |
| 73.64 | 75 | 0.18 | 0.40 | 0.74 | r | r | r |
| 73.64 | 76 | 0.07 | r | 0.40 | r | r | |
| **6.25 mil Yen-European Style.** | | | | | | | |
| 73.64 | 73 | r | r | 1.62 | r | r | |
| **62,500 Swiss Francs-cents per unit.** | | | | | | | |
| Franc | 72 | r | r | 6.12 | r | r | r |
| 77.98 | 73 | r | r | r | r | r | 0.33 |
| 77.98 | 75 | 2.90 | 3.23 | r | r | r | 0.77 |
| 77.98 | 76 | r | 2.57 | 3.02 | r | r | r |
| 77.98 | 76½ | r | r | r | r | r | 1.28 |
| 77.98 | 77 | r | r | 2.30 | 0.40 | r | 1.42 |
| 77.98 | 77½ | 0.83 | r | r | 0.59 | r | r |
| 77.98 | 78 | 0.52 | r | r | 0.68 | r | r |
| 77.98 | 78½ | 0.53 | r | r | r | r | r |
| 77.98 | 79 | r | r | 1.42 | 1.30 | r | r |
| 77.98 | 79½ | 0.26 | r | r | r | r | r |
| 77.98 | 80 | 0.19 | r | r | r | r | r |
| 77.98 | 81 | r | s | 0.70 | r | s | r |
| 77.98 | 83 | r | r | 0.40 | r | r | r |
| 77.98 | 84 | r | r | 0.29 | r | r | |
| **62,500 Swiss Francs-European Style.** | | | | | | | |
| 77.98 | 80 | r | 0.62 | r | r | r | |
| **62,500 Ecus-cents per unit.** | | | | | | | |
| ECU | 138 | 0.06 | r | r | r | r | |

Total call vol. 36,072 Call open int. 327,089
Total put vol. 27,648 Put open int. 311,469
r—Not traded. s—No option offered.
Last is premium (purchase price).

### Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.78 | 0.78 |
| Coffee, lb | 0.86 | 0.86 |
| Copper electrolytic, lb | 1.377 | 1.3955 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.45 | 0.45 |
| Silver, troy oz | 4.68 | 4.685 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 117.00 | 117.00 |
| Tin, lb | 4.0031 | 4.0426 |
| Zinc, lb | 0.6882 | 0.7023 |

### European Commodities

| | Close Bid | Close Ask | High | Low | Previous Bid | Previous Ask |
|---|---|---|---|---|---|---|
| **LONDON SUGAR** U.S. Dollars per metric ton | | | | | | |
| Dec | 221.00 | 231.00 | 241.00 | 221.00 | 228.00 | 234.00 |
| Mar | 220.00 | 220.40 | 227.40 | 219.20 | 226.00 | 226.40 |
| May | 221.40 | 222.00 | 228.00 | 220.60 | 227.20 | 227.60 |
| Aug | 222.80 | 223.60 | 230.00 | 228.00 | 227.20 | 228.20 |
| Oct | 222.00 | 222.80 | 229.00 | 228.00 | 227.00 | 228.20 |
| Dec | 210.00 | 222.00 | 225.00 | 225.00 | 215.20 | 228.20 |
| Mar | 221.00 | 224.00 | N.T. | N.T. | 230.00 | 230.80 |

Volume: 2,509 lots of 50 tons.

| | Close Bid | Close Ask | High | Low | Previous Bid | Previous Ask |
|---|---|---|---|---|---|---|
| **LONDON COCOA** Sterling per metric ton | | | | | | |
| Dec | 726 | 727 | 730 | 714 | 724 | 725 |
| Mar | 765 | 766 | 765 | 751 | 761 | 762 |
| May | 787 | 787 | 788 | 775 | 785 | 786 |
| Jul | 807 | 808 | 807 | 800 | 804 | 805 |
| Sep | 827 | 828 | 829 | 821 | 826 | 827 |
| Dec | 852 | 854 | 850 | 847 | 851 | 853 |
| Mar | 874 | 877 | 880 | 872 | 875 | 877 |

Volume: 4,224 lots of 10 tons.

| | Close Bid | Close Ask | High | Low | Previous Bid | Previous Ask |
|---|---|---|---|---|---|---|
| **LONDON COFFEE** Sterling per metric ton | | | | | | |
| Nov | 595 | 597 | 601 | 584 | 580 | 581 |
| Jan | 612 | 613 | 617 | 602 | 600 | 601 |
| Mar | 611 | 612 | 613 | 602 | 601 | 602 |
| May | 626 | 628 | 628 | 619 | 615 | 616 |
| Jul | 635 | 640 | 640 | 634 | 626 | 629 |
| Sep | 652 | 655 | 650 | 648 | 643 | 644 |
| Nov | 650 | 670 | N.T. | N.T. | 645 | 660 |

Volume: 3,365 lots of 5 tons.

| | Close Bid | Close Ask | High | Low | Previous Bid | Previous Ask |
|---|---|---|---|---|---|---|
| **LONDON GASOIL** U.S. dollars per metric ton | | | | | | |
| Oct | 316.00 | 317.00 | 317.00 | 308.00 | 314.00 | 314.50 |
| Nov | 307.50 | 308.00 | 308.00 | 300.00 | 307.00 | 307.50 |
| Dec | 299.50 | — | 301.00 | 294.00 | 303.00 | — |
| Jan | 289.00 | 292.00 | 291.50 | 285.00 | 291.75 | 292.00 |
| Feb | 273.00 | 274.00 | 276.00 | 268.00 | — | 277.00 |
| Mar | 255.25 | 268.00 | 262.00 | 255.00 | — | 261.00 |
| Apl | 247.00 | 247.75 | 250.00 | 245.00 | 249.00 | 249.50 |
| May | 241.00 | — | 245.00 | 245.00 | — | 246.25 |
| Jun | 239.00 | 247.00 | N.T. | N.T. | 237.00 | — |

Volume: 12,446 lots of 100 tons.

| PARIS SUGAR French francs per metric ton | High | Low | Close Bid | Close Ask | Ch'ge |
|---|---|---|---|---|---|
| Dec | 1,585 | 1,533 | 1,535 | 1,536 | —53 |
| Mar | 1,585 | 1,535 | 1,536 | 1,537 | —53 |
| May | 1,560 | N.T. | 1,540 | 1,555 | —36 |
| Aug | 1,590 | N.T. | 1,580 | 1,600 | —45 |
| Oct | N.T. | N.T. | 1,560 | 1,580 | —35 |

Est. vol.: 494 lots of 50 tons. Prev. actual sales: 3,227 lots. Open interest: 11,316.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

### London Metals

| | Close Bid | Close Ask | Previous Bid | Previous Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1987.00 | 1990.00 | 1990.00 | 1995.00 |
| Forward | 1835.00 | 1840.00 | 1855.00 | 1856.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1484.00 | 1486.00 | 1502.00 | 1504.00 |
| Forward | 1430.00 | 1433.00 | 1443.00 | 1444.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 412.00 | 414.00 | 408.00 | 411.00 |
| Forward | 415.00 | 416.00 | 416.00 | 418.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 9650.00 | 9700.00 | 9350.00 | 9450.00 |
| Forward | 9200.00 | 9275.00 | 9000.00 | 9050.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 6170.00 | 6180.00 | 6280.00 | 6300.00 |
| Forward | 6230.00 | 6240.00 | 6320.00 | 6330.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1365.00 | 1370.00 | 1375.00 | 1380.00 |
| Forward | 1355.00 | 1356.00 | 1364.00 | 1366.00 |

### Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **DECREASED** | | | | |
| Allco Inc | | | | |
| **EXTRA** | | | | |
| Westmoreland Coal | - | .06 | 12-10 | 11-16 |
| **USUAL** | | | | |
| Comcast Corp cl A | Q | .03 | 12-27 | 12-4 |
| Metropolitan Rlty | - | .14 | 10-19 | 10-11 |
| NY Tax Exmpt Inc | M | .053 | 11-1 | 10-15 |
| Paccar Inc | Q | .25 | 12-5 | 11-19 |
| X-Rite Inc | Q | .03 | 11-9 | 10-12 |

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

# U.S./AT THE CLOSE

## MCA Shares Gain on Renewed Hopes Of Takeover Offer by Matsushita

NEW YORK (Reuters) — Shares in MCA Inc. were boosted Wednesday by the entertainment conglomerate's statement that it continues to hold active talks about a possible merger, arbitragers said.

MCA shares have climbed ever since the Japanese consumer electronics giant, Matsushita Electric Industrial Co., said it was in discussions with MCA over a proposed combination. MCA jumped $3.875 to $63.50. Matsushita's American Depositary Receipts were trading off 87.5 cents to $137.625.

Although no merger price has not been disclosed by either side, analysts value MCA at between $75 and $90 a share, or as much as $7.5 billion. It would be the largest single Japanese investment in the U.S.

## Xerox Official Tapped for Sematech

WASHINGTON (WP) — A top Xerox Corp. official was named Wednesday to succeed the late Robert Noyce as chief executive of Sematech, the industry-government consortium designed to regain the U.S. lead in computer-chip technology.

William J. Spencer, Xerox's senior technical officer, will take over the Austin, Texas, consortium at a time when the unusual venture is being carefully watched as a test case of how the Asian model of government-industry cooperation can fare in the United States.

Mr. Spencer, 60, worked at Bell Laboratories and Sandia National Laboratory before joining Xerox a decade ago.

## Campeau Units Set Business Plan

NEW YORK (AP) — Federated Department Stores Inc. and Allied Stores Corp. on Wednesday unveiled an ambitious plan to improve profitability that assumes that the two Campeau Corp. units will emerge from bankruptcy next year.

The business plan for the years through 1996 includes selected store closings, but no outright sales of entire department store chains.

"We think we can emerge in 1991," said Allen I. Questrom, chairman and chief executive of the two retailing chains. He declined to provide specific information on what the reorganization proposal contains.

## Goldman Launches Recovery Fund

NEW YORK (AP) — Goldman, Sachs & Co. said Wednesday it has formed a large fund to invest in debt-laden companies, becoming one of the first prominent Wall Street brokerages to see opportunity in the excesses of the 1980s.

The firm said that since April, it has raised $683 million for the fund from major U.S. and foreign pension funds, international banks, university endowments, insurance companies and individuals.

## U.S. Factory Orders Rise by 1.8%

WASHINGTON (Reuters) — Factory orders climbed an unexpected 1.8 percent in August to a seasonally adjusted $244.6 billion, the Commerce Department said Wednesday, as petroleum refiners benefited after the Aug. 2 invasion of Kuwait sent world energy prices soaring.

Wall Street economists had forecast a 0.5 percent drop in August orders. Excluding petroleum, total orders rose 0.6 percent.

## For the Record

**Lin Broadcasting Corp. and McCaw Cellular Communications Inc.** have chosen the Swedish company Ericsson GE Mobile Communications to supply equipment to rebuild their cellular telephone systems. *(Reuters)*

**Cray Research Inc.** unveiled its initial entry into the minisupercomputer market. The machine, called the Cray XMS system, will be available for delivery next month. *(Reuters)*

**American manufacturers** significantly increased their foreign investment in the first half of 1990 and began to show a greater interest in Eastern Europe, the Conference Board, a private business research organization, said. *(UPI)*

## BUDGET: *Calling Deficit Pact 'Credible,' Greenspan Hints at Rate Cut*

(Continued from Page 1)

proval of the budget package is assured. The deadline for this is Oct. 19, when Congress adjourns.

That would drop the cost at which banks borrow from each other to 7¾ percent. If the economy slows further late in the year, economists and traders expect another quarter-point cut to follow.

Allan Sinai of The Boston Co. reckoned that the Fed would have to lower interest rates at least a full percentage point, and probably a half-point more, to offset the squeeze that federal spending cuts and tax increases will exert on the economy. With oil prices up sharply and the central bank worried about inflation, few expect cuts of this magnitude.

On the other hand, Samuel Kahan of Fuji Securities in Chicago said a prompt signal of even small interest rate cuts could help prevent the economy from slipping into a steep downturn "by giving businessmen confidence to invest and consumers confidence to buy."

Henry Kaufman, a New York economic consultant, said that "quarter-point steps every quarter will not do anything for the economy." Energy prices aside, he said, the Fed is worried about an underlying inflation rate that is stuck at about 4.5 percent.

In other testimony, Mr. Greenspan said the deposit insurance system would remain weak until banks improved the creditworthiness of their loans and increased capital. He said the higher levels of capital called for by 1992 in international agreements may not be enough.

"Higher capital requirements may well mean a relatively leaner and more efficient banking system," he said, "and they will certainly mean one with reduced inclinations to risk."

# WORLD STOCK MARKETS

Agence France Presse Oct. 3

### Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN Bank | 30.80 | 30.80 |
| ACF Holding | 32.20 | 32 |
| Aegon | 111.30 | 109.20 |
| Ahold | 129 | 124.40 |
| Akzo | 84.90 | 84.20 |
| AMEV | 47.40 | 46.50 |
| A'Dam Rubber | 4.10 | 3.95 |
| Amro Bank | 33.00 | 32.10 |
| Bols | 169.50 | 164 |
| Buhrmann Tett | 53.80 | 52.70 |
| BVG | 18.80 | 18.80 |
| Center Parcs | 78.60 | 78.40 |
| CSM | 78 | 76.10 |
| DAF | 24.90 | 24 |
| DSM | 86.10 | 84.30 |
| Elsevier | 76.40 | 74.70 |
| Fokker | 35.40 | 33.80 |
| Gist-Brocades | 23.70 | 23 |
| Heineken | 120.50 | 118.70 |
| Hoogovens | 54.60 | 53.40 |
| Hunter Douglas | 59.20 | 57.20 |
| IHC Caland | 52.80 | 54 |
| Inter Mueller | 71 | 68 |
| KLM | 24.50 | 23.70 |
| KNP | 41.40 | 39.20 |
| Nat Neder | 54.10 | 52.90 |
| Nedlloyd | 48.30 | 48.40 |
| NMB Postbank | 39 | 37.90 |
| Oce Grinten | 41 | 39.50 |
| Pakhoed | 187.80 | 185 |
| Philips | 22.30 | 21.80 |
| Robeco | 86.50 | 84.30 |
| Rodamco | 58 | 58.20 |
| Rolinco | 81.40 | 78.80 |
| Rorento | 59.20 | 58.90 |
| Royal Dutch | 137.40 | 137.20 |
| Unilever | 141.80 | 137.80 |
| Van Ommeren | 40.10 | 37.10 |
| VMF Stork | 46 | 44.60 |
| VNU | 80.30 | 80 |
| Wessanen | 59.60 | 58.70 |
| Wolters/Kluwer | 49.10 | 48 |

CBS Gen'l trend index : 97.10
Previous : 94.30

### Brussels

| | Close | Prev. |
|---|---|---|
| AG Fin | 8050 | 8220 |
| Arbed | 2990 | 3190 |
| Barco | 1550 | 1610 |
| Bekaert | 7900 | 8140 |
| Cockerill | 154 | 154 |
| Cobepa | 4800 | 4820 |
| Delhaize | 5060 | 5070 |
| EBES | 3935 | 3970 |
| GB-Inno-BM | 1242 | 1260 |
| GBL | 3300 | 3225 |
| Gevaert | 7350 | 7350 |
| Hoboken | N.Q. | 13000 |
| Intercom | 1775 | 1820 |
| Kredietbank | 2200 | 2225 |
| Petrofina | 10400 | 10350 |
| Royal Belge | 4970 | 5100 |
| Soc Gen Banque | 4450 | 4455 |
| Soc Gen Belgique | 1990 | 2100 |
| Sofina | 10625 | 10650 |
| Solvay | 9630 | 9920 |
| Tractebel | 3450 | 3555 |
| UCB | 18125 | 18275 |
| Unerg Ps | 2250 | 2265 |

Current Stock Index : 5134.41
Previous : 5182.93

### Market Closed

The stock market in Frankfurt was closed Wednesday for a holiday.

### Helsinki

| | Close | Prev. |
|---|---|---|
| Amer A | 64 | 65 |
| Enso-Gutzeit | 22 | 21.50 |
| K.O.P. | 39 | 38 |
| Kymmene | 56 | 56 |
| Nokia | 57.50 | 55 |
| Pohjola | 125 | 125 |
| Stockmann | 140 | 140 |
| United Papers | 140 | N.Q. |
| Wartsila | 320 | N.Q. |

Unitas index : 432.80
Previous : 434.40

### Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 13.20 | 13.50 |
| Cathay Pacific | 7.30 | 7.25 |
| Cavendish Int'l | 3.53 | 3.45 |
| Cheung Kong | 11.10 | 11.30 |
| China Light Pwr | 13.60 | 14 |
| Dairy Farm Int'l | 9 | 8.95 |
| Hang Lung Dev | 5.15 | 5.30 |
| Hang Seng Bank | 19.70 | 19.70 |
| Henderson Land | 7.70 | 7.80 |
| HK Air Eng. | 14.20 | 14.40 |
| HK China Gas | 8.95 | 9.25 |
| HK Electric | 8.80 | 8.85 |
| HK Land | 7.50 | 7.70 |
| HK Realty Trust | 4.33 | 4.38 |
| HK Shang Bank | 5 | 5.05 |
| HK Shang Htls | 3.75 | 3.75 |
| HK Telecomm | 5.65 | 5.80 |
| HK Ferry | 3.63 | 3.58 |
| Hutch Whampoa | 10.40 | 10.50 |
| Hysan Dev | 1.15 | 1.17 |
| Jardine Math. | 29.20 | 29.80 |
| Jardine Str Hld | 15.60 | 15.50 |
| Kowloon Motor | 5.50 | 5.60 |
| Mandarin Orient | 4.55 | 4.55 |
| Miramar Hotel | 5.65 | 5.60 |
| New World Dev | 8.10 | 8.45 |
| SHK Props | 13.80 | 13.80 |
| Stelux | 2.63 | 2.78 |
| Swire Pac A | 14.80 | 14.80 |
| Tai Cheung Prps | 3.43 | 3.48 |
| TVE | 0.90 | 0.92 |
| Wharf Hold | 7.80 | 7.85 |
| Wing On Co | 6.60 | 6.65 |
| Winsor Ind. | 6.95 | 6.95 |
| World Int'l | 3.75 | 3.90 |

Hang Seng Index : 2962.55
Previous : 2985.48

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 12.85 | 12.85 |
| Altech | 70 | 70 |
| Anglo Amer | 94.25 | 93.75 |
| Barlows | 38.25 | 38.25 |
| Blyvoor | 15 | 15 |
| Buffels | 60 | 60 |
| GFSA | 66 | 67 |
| Harmony | 32.25 | 32 |
| Highveld Steel | 13.25 | 13.25 |
| Kloof | 36 | 35.25 |
| Nedbank Grp | 10.75 | 10.80 |
| Rusplat | 63.25 | 63 |
| SA Brews | 35.85 | 36 |
| St Helena | 36.50 | 36 |
| Sasol | 14.40 | 14.40 |
| Welkom | 24 | 24 |
| Western Deep | 138 | 138.50 |

Composite Stock Index : 2683
Previous : 2701

### London

| | Close | Prev. |
|---|---|---|
| Allied Lyons | 4.51 | 4.35 |
| Anglo Am Gld | 41.56 | 41.66 |
| AA Corp | 12.88 | 12.78 |
| Asda-MFI Gp | 1.19 | 1.17 |
| Ass Brit Foods | 4.13 | 4.10 |
| Barclays | 3.36 | 3.30 |
| Bass | 9.53 | 9.45 |
| B.A.T. | 5.69 | 5.57 |
| Blue Circle | 2.03 | 1.99 |
| BOC Group | 4.93 | 4.67 |
| Boots | 2.99 | 2.99 |
| Bowater | 4.25 | 4.23 |
| BAe | 5.63 | 5.60 |
| BAA | 3.75 | 3.72 |
| Brit Airways | 1.52 | 1.53 |
| British Gas | 2.16 | 2.15 |
| BP | 3.45 | 3.44 |
| British Steel | 1.25 | 1.23 |
| Brit Telecom | 2.68 | 2.63 |
| BTR | 3.29 | 3.27 |
| Burmah Oil | 4.96 | 4.88 |
| Cable Wire | 4.39 | 4.22 |
| Cadbury Sch | 3.15 | 3.10 |
| Charter Cons | 3.52 | 3.48 |
| Comm Union | 4.42 | 4.34 |
| Cookson | 0.74 | 0.69 |
| Courtaulds | 3.02 | 2.98 |
| Dalgety | 3.58 | 3.63 |
| De Beers | N.A. | 9.16 |
| Dixons | 1.21 | 1.24 |
| Driefontein | 6.19 | 6.27 |
| Eurotunnel | 4.25 | 4 |
| Fisons | 3.67 | 3.62 |
| Gen Acc F | 4.57 | 4.48 |
| GEC | 1.92 | 1.89 |
| GKN | 3.18 | 3.12 |
| Glaxo | 7.97 | 7.90 |
| Grand Met | 5.44 | 5.50 |
| Gt Univ Stores | 13.38 | 13.38 |
| GRE | 1.86 | 1.82 |
| Guinness | 7.15 | 6.91 |
| Hanson | 1.97 | 1.92 |
| Hawker Sidd | 4.22 | 4.25 |
| ICI | 8.60 | 8.53 |
| Kingfisher | 3.48 | 3.41 |
| Land Sec | 4.70 | 4.66 |
| Legal Gen Grp | 3.81 | 3.75 |
| Lloyds Bank | 2.40 | 2.54 |
| Lonrho | 2.13 | 2.08 |
| Lucas Ind | 1.23 | 1.22 |
| Marks Sp | 2.27 | 2.25 |
| Maxwell | 1.43 | 1.51 |
| MB Group | 1.53 | 1.56 |
| Midland Bk | 2.03 | 1.97 |
| NatWest | 2.60 | 2.49 |
| Pearson Grp | 6.50 | 6.4 |
| P and O | 4.90 | 4.85 |
| Pilkington | 1.54 | 1.48 |
| Prudential | 2.04 | 1.99 |
| Racal Elec | 1.48 | 1.44 |
| Randfontein | 2.70 | 2.72 |
| Rank Org | 5.66 | 5.77 |
| Reed Int'l | 3.39 | 3.43 |
| Reuters | 8.20 | 8.30 |
| Rolls Royce | 1.84 | 1.85 |
| Royal Dutch | 41.38 | 41.63 |
| RTZ | 4.27 | 4.08 |
| Saatchi | 0.38 | 0.37 |
| Sainsbury | 3.03 | 3.01 |
| Sears Holds | 0.77 | 0.80 |
| Shell | 4.62 | 4.56 |
| Siebe | 5.55 | 5.47 |
| STC | 2.64 | 2.56 |
| Std Chart Bk | 2.93 | 2.82 |
| Storehouse | 1.26 | 1.20 |
| Sun Alliance | 2.92 | 2.82 |
| Tate and Lyle | 2.45 | 2.46 |
| Tesco | 2.28 | 2.26 |
| Thorn EMI | 6.12 | 5.98 |
| T.I. Group | 3.85 | 3.86 |
| Trafalgar Hse | 1.93 | 1.93 |
| THF | 2.46 | 2.45 |
| Ultramar | 3.44 | 3.43 |
| Unilever | 6.50 | 6.30 |
| Utd Biscuits | 3.17 | 3.16 |
| Vickers | 1.95 | 1.90 |
| War Loan 3½ | 31.50 | 31.56 |
| Wellcome | 4.55 | 4.66 |
| Woolworth | 13.25 | 12.75 |

F.T. 30 Index : 1614.60
Previous : 1596.10
F.T.S.E. 100 Index : 2087.80
Previous : 2058.50

### Madrid

| | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 2785 | 2840 |
| Banco Central | 4415 | 4445 |
| Bco. Santander | 4040 | 4040 |
| Banesto | 2845 | 2930 |
| CEPSA | 1800 | 1830 |
| Dragados | 2305 | 2355 |
| Iberduero | 583 | 585 |
| Telefonica | 817 | 829 |

S.E. General Index : 222.57
Previous : 224.64

### Milan

| | Close | Prev. |
|---|---|---|
| Banca Comm | 4800 | 4930 |
| Bastogi | 260 | 255 |
| Ciga hotels | 3735 | 3710 |
| CIR | 3240 | 3200 |
| Cred Ital | 2430 | 2400 |
| Enimont | 1201 | 1200 |
| Eridania | 8650 | 8850 |
| Ferruzzi Fin. | 2160 | 2150 |
| Ferruzzi Agr. | 1840 | 1770 |
| Fiat SPA | 6790 | 6625 |
| Generali | 36600 | 36400 |
| IFI | 18300 | 17850 |
| Italcem | 19690 | 19800 |
| Italgas | 2701 | 2715 |
| Italmobiliare | 18500 | 18350 |
| Mediobanca | 15600 | 15610 |
| Montedison | 1248 | 1235 |
| Olivetti | 4260 | 4070 |
| Pirelli | 1730 | 1720 |
| RAS | 20300 | 20000 |
| Rinascente | 6570 | 6620 |
| Saipem | 1925 | 1860 |
| SIP | 1215 | 1205 |
| SME | 4090 | 4075 |
| Snia | 1615 | 1580 |
| Standa | 29000 | 29000 |
| Stet | 2705 | 2725 |
| Toro Assi Risp | 22700 | 22700 |

a: x 100.
MIB Current Index : 843.30
Previous : 842.38

### Montreal

| | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 23¼ | 23½ |
| Bank Montreal | 25⅝ | 25⅝ |
| Bell Canada | 35⅝ | 35⅝ |
| Bombardier A | 15⅞ | 16⅛ |
| Bombardier B | 15½ | 15⅝ |
| Cambior | 13⅝ | 13½ |
| Cascades | 3½ | 3½ |
| Dominion Text A | 9⅝ | 9 |
| Donohue | 11 | N.Q. |
| MacMillan Bl | 16 | 15⅝ |
| Memotec | 7⅝ | 7⅝ |
| Natl Bk Canada | 7⅞ | 7⅝ |
| Noverca | N.Q. | — |
| Power Corp. | 14½ | 14⅝ |
| Provigo | 9 | 9 |
| Quebec Tel | N.Q. | 14 |
| Quebecor A | N.Q. | — |
| Quebecor B | 10⅛ | 10¼ |
| Videotron | 10⅛ | 10⅛ |

Industrials Index : 1271.35
Previous : 1287.91

### Paris

| | Close | Prev. |
|---|---|---|
| Accor | 497 | 498 |
| Air Liquide | 627 | 632 |
| Avions Dassault | 455.10 | 455 |
| Bancaire (Cie) | 377 | 370 |
| BIC | 620 | 601 |
| Bongrain | 2781 | 2780 |
| Bouygues | 421 | 434.50 |
| BSN-GD | 774 | 774 |
| Carrefour | 3343 | 3310 |
| Cerus | 170 | 177.90 |
| C.G.E. | 525 | 521 |
| Chargeurs | 747 | 749 |
| Club Med | 399 | 408 |
| Dumez | 632 | 630 |
| Elf-Aquitaine | 650 | 649 |
| Europe 1 | 1000 | 970 |
| Gen. Eaux | 2128 | 2127 |
| Hachette | 188 | 189.50 |
| Havas | 486 | 483 |
| Imetal | 234 | 235 |
| Lafarge Coppee | 347.50 | 345 |
| Legrand | 3462 | 3477 |
| Oreal (L') | 480 | 489 |
| L.V.M.H. | 3405 | 3375 |
| Matra | 229.20 | 229 |
| Merlin Gerin | 497 | 499 |
| Michelin B | 59.10 | 58.75 |
| Moulinex | 83.20 | 83.90 |
| Occidentale | 596 | 606 |
| Paribas | 446 | 451.50 |
| Pernod-Ricard | 996 | 982 |
| Perrier | 1124 | 1120 |
| Peugeot | 515 | 537 |
| Printemps (Au) | 509 | 496 |
| Radiotechnique | 397.50 | 387 |
| Raff. St. Louis | 1217 | 1210 |
| Redoute (La) | 2735 | 2710 |

### Sao Paulo

Oct. 2

| | Close | Prev. |
|---|---|---|
| Banco do Brasil | 18.15 | 19 |
| Bradesco | 1.45 | 1.40 |
| Brahma | 7 | 7 |
| Paranapanema | 1.22 | 1.16 |
| Petrobras | 135.50 | 139 |
| Vale Rio Doce | 29.61 | 30.80 |
| Varig | 10.90 | 10.70 |

Bovespa index : 23025
Previous : 23656

### Singapore

| | Close | Prev. |
|---|---|---|
| City Dev. | 2.33 | 2.41 |
| DBS | 8.85 | 9.10 |
| Fraser Neave | 6.65 | 6.80 |
| Genting | 7.95 | 8.15 |
| Harrisons Plant | 1.26 | 1.29 |
| Haw Par | 2.17 | 2.28 |
| Hume | 2.90 | 2.93 |
| Inchcape | 3.82 | 3.90 |
| Keppel | 5.40 | 5.65 |
| KL Kepong | 2.25 | 2.25 |
| Lum Chang | 0.93 | 0.96 |
| Malayan Banka | 5.90 | 6.15 |
| OCBC | 6.95 | 7.10 |
| OUB | 3.96 | 3.96 |
| OUE | 5.20 | 5.20 |
| Sembawang | 4.26 | 4.38 |
| Shangrila | 5.20 | 5.40 |
| Sime Darby | 2.36 | 2.44 |
| SIA | 10.20 | 10.40 |
| S'pore Land | 5.55 | 5.50 |
| S'pore Press | 8.15 | 8.10 |
| Sing Steamship | 2.26 | 2.32 |
| Straits Trading | 2.52 | 2.59 |
| UOB | 5.10 | 5.20 |
| United Overseas | 1.36 | 1.37 |

Straits Times Ind. : 1119.27
Previous : 1137.21

### Stockholm

| | Close | Prev. |
|---|---|---|
| AGA | 270 | 270 |
| Alfa Laval | 190 | 195 |
| Asea | 375 | 380 |
| Astra-A | 456 | 465 |
| Atlas Copco | 206 | 215 |
| Electrolux B | 165 | 169 |
| Ericsson | 216 | 216 |
| Esselte-A | 196 | 200 |
| Handelsbanken | 112 | N.Q. |
| Pharmacia-A | N.Q. | — |
| Norsk Hydro | 70 | N.Q. |
| Saab-Scania | 190 | 190 |
| Sandvik | 220 | 230 |
| SCA-A | 107 | 105 |
| S-E. Banken | 65 | 68 |
| Skandia F | 128 | 137 |
| Skanska | 360 | 375 |
| SKF | 101 | 106 |
| Stora | 225 | 250 |
| Trelleborg B | 123 | 125 |
| Volvo | 280 | 295 |

Affarsvarlden index : 949.41
Previous : 962.76

### Sydney

| | Close | Prev. |
|---|---|---|
| ANZ | 4.06 | 4.16 |
| BHP | 10.45 | 10.70 |
| Boral | 3.17 | 3.20 |
| Bougainville | 0.84 | 0.86 |
| Coles Myer | 7.70 | 7.80 |
| Comalco | 4.10 | 4.08 |
| CRA | 10.80 | 10.95 |
| CSR | 4.75 | 4.79 |
| Dunlop | 4.46 | 4.56 |
| Elders IXL | 1.31 | 1.38 |
| ICI Australia | 3.85 | 3.85 |
| Magellan | 1.91 | 1.92 |
| MIM | 2.14 | 2.17 |
| Nat Aust Bank | 5.96 | 6.10 |
| News Corp | 6.88 | 7.10 |
| N Broken Hill | 2.15 | 2.16 |
| Poseidon | 1.85 | 1.80 |
| QCT Resources | 1.25 | 1.29 |
| Santos | 4.98 | 5.02 |
| TNT | 1.94 | 2 |
| Western Mining | 4.44 | 4.50 |
| Westpac Banking | 4.08 | 4.18 |
| Woodside | 3.10 | 3.10 |

All ordinaries index : 1385.40
Previous : 1406.10

### Tokyo

| | Close | Prev. |
|---|---|---|
| Akai Electr | 540 | N.Q. |
| Asahi Chemical | 738 | 757 |
| Asahi Glass | 1180 | 1240 |
| Bank of Tokyo | 968 | 1000 |
| Bridgestone | 1120 | 1160 |
| Canon | 1540 | 1570 |
| Casio | 1040 | 1040 |
| C.Itoh | 660 | 670 |
| Dai Nippon Print | 1480 | 1500 |
| Daiwa House | 1900 | 1960 |
| Daiwa Securities | 980 | 995 |
| Fanuc | 4940 | 4910 |
| Fuji Bank | 1750 | 1740 |
| Fuji Photo | 3980 | 4050 |
| Fujitsu | 1170 | 1200 |
| Hitachi | 1300 | 1330 |
| Hitachi Cable | 850 | 850 |
| Honda | 1490 | 1440 |
| Ito Yokado | 3430 | 3420 |
| Japan Air Lines | 1080 | 1040 |
| Kajima | 1410 | 1430 |
| Kansai Power | 2300 | 2400 |
| Kawasaki Steel | 408 | 430 |
| Kirin Brewery | 1470 | 1470 |
| Komatsu | 1060 | 1040 |
| Kubota | 682 | 680 |
| Kyocera | 6480 | 6450 |
| Matsu Elec Inds | 1920 | 1950 |
| Matsu Elec Wks | 1550 | 1640 |
| Mitsubishi Bk | 1820 | 1830 |
| Mitsubishi Kasei | 515 | 537 |
| Mitsubishi Elec | 750 | 775 |
| Mitsubishi Hev | 701 | 735 |
| Mitsubishi Corp | 1270 | 1290 |
| Mitsui and Co | 700 | 705 |
| Mitsukoshi | 1200 | 1160 |
| Mitsumi | 1480 | N.A. |
| NEC | 1560 | 1590 |
| NGK Insulators | 1070 | 1090 |
| Nikko Securities | 778 | 830 |
| Nippon Kogaku | 1060 | 1080 |
| Nippon Oil | 898 | 890 |
| Nippon Steel | 425 | 445 |
| Nippon Yusen | 549 | 575 |
| Nissan | 816 | 818 |
| Nomura Sec | 1560 | 1640 |
| NTT (SF) | 7643 | 7685 |
| Olympus Optical | 1120 | 1060 |
| Pioneer | 4350 | 4200 |
| Ricoh | 812 | 811 |
| Sanyo Elec | 685 | 722 |
| Sharp | 1370 | 1380 |
| Shimazu | 751 | 729 |
| Shinetsu Chem | 1200 | 1220 |
| Sony | 6800 | 6630 |
| Sumitomo Bk | 1670 | 1680 |
| Sumitomo Chem | 445 | 455 |
| Sumi Marine | 789 | 759 |
| Sumitomo Metal | 410 | 440 |
| Taisei Corp | 920 | 920 |
| Taisho Marine | 738 | 777 |
| Takeda Chem | 1710 | 1620 |
| TDK | 5400 | 5200 |
| Teijin | 538 | 575 |
| Tokyo Marine | 1040 | 1060 |
| Tokyo Elec Pw | 2890 | 2950 |
| Toppan Printing | 1420 | 1400 |
| Toray Ind. | 625 | 650 |
| Toshiba | 850 | 849 |
| Toyota | 2000 | 2040 |
| Yamaichi Sec | 811 | 839 |

Nikkei 225 : 22849
Previous : 22898
Topix index : 1678
Previous : 1687

### Toronto

| | Close | Prev. |
|---|---|---|
| Abitibi Price | 14⅛ | 14⅛ |
| Agnico Eagle | 7⅛ | 7¾ |
| Air Canada | 8¼ | 8⅝ |
| Alberta Energy | 18⅝ | 18⅝ |
| Am Barrick Res | 25¼ | 24⅝ |
| BCE | 35¾ | 35⅝ |
| BCED | 0.15 | 0.14 |
| Bk Nova Scotia | 11⅝ | 11¾ |
| BC Gas | 15 | 15 |
| BC Phone | 17¾ | 17⅞ |
| BP Canada | 20½ | 20½ |
| Bramalea | 6⅝ | 7 |
| Brunswick | N.Q. | — |
| CAE | 4.95 | 5 |
| Campeau | 0.81 | 0.74 |
| CIBC | 22⅞ | 22⅞ |
| Canadian Pacific | 18 | 18⅛ |
| Can Packers | 9⅛ | 9⅝ |
| Can Tire A | 20⅛ | 20⅝ |
| Cantor | 21⅞ | 21⅝ |
| Cara | N.Q. | 14⅝ |
| CCL Ind B | 8⅝ | 8 |
| Cineplex | 3.60 | 3.70 |
| Cominco | 22⅝ | 22¾ |
| Conwest Expl A | N.Q. | — |
| Corona A | 6⅛ | 6⅝ |
| Denison Min B | 1.20 | 1.22 |
| Dickenson Min A | 4.60 | 4.65 |
| Dofasco | 18 | 18⅛ |
| Dylex A | 2.65 | 2⅝ |
| Echo Bay Mines | 14⅞ | 14⅝ |
| Equity Silver A | 0.95 | 1.03 |
| FCA Int'l | 9 | N.Q. |
| Fed Ind A | 7 | 9⅝ |
| Fletcher Chall A | N.Q. | 13¼ |
| FPI | 4.05 | 4.10 |
| GoldCorp | 4.45 | 4.40 |
| Gulf Cda Res | 15⅞ | 16 |
| Hees Int'l | 15⅜ | 16⅛ |
| Hemlo Gld Mines | 11 | 10⅞ |
| Hollinger | 10⅞ | 10½ |
| Horsham | 8⅝ | 8⅝ |
| Hudson Bay | N.Q. | — |
| Imasco | 31⅞ | 31⅝ |
| Inco | 31⅜ | 32⅛ |
| Interhome | 48⅛ | 48⅞ |
| Jannock | 13⅛ | 13¼ |
| Labatt | 19 | 18⅝ |
| Loblaw Co | 17⅛ | 17⅛ |
| Mackenzie | 6⅛ | 6⅛ |
| Magna Int'l A | 3.05 | 3.20 |
| Maritime | 16⅞ | 16⅝ |
| Mark Res | 11⅛ | 11½ |
| MacLean Hunt X | 7⅝ | 8 |
| Molson A | 30⅛ | 30 |
| Nama Ind A | 5 | 4.80 |
| Noranda | 16⅝ | 16⅝ |
| Noranda Forest | 8¼ | 8⅝ |
| Norcen Energy | 27⅜ | 27⅝ |
| Nova Corp | 7⅝ | 7⅝ |
| Oshawa | 28⅛ | 28 |
| Pagurin A | 6⅛ | 6⅝ |
| Placer Dome | 19⅛ | 19⅝ |
| Poco Petroleum | 8⅝ | 8¼ |
| PWA Corp | 8⅝ | 9⅛ |
| Quebec Sturgeon | 0.65 | 0.65 |
| Rayrock | 8⅛ | 8⅝ |
| Renaissance | 15⅝ | 15½ |
| Rogers B | 6⅛ | 6½ |
| Rothmans | N.Q. | — |
| Royal Bank Can | 21⅛ | 21⅛ |
| Royal TrustCo | 10⅛ | 10⅛ |
| Sceptre Res | 4.15 | 4.15 |
| Scott's Hosp | 12½ | 12⅝ |
| Seagram | 88½ | 88⅝ |
| Sears Can | 10⅛ | 10⅛ |
| Shell Can | 39 | 39½ |
| Sherritt Gordon | 6⅛ | 6⅛ |
| SHL Systemhse | 6⅛ | 6 |
| Southam | 18⅛ | 18⅛ |
| Spar Aerospace | 8¼ | 8⅝ |
| Stelco A | 13⅛ | 13⅛ |
| Teck B | 24⅛ | 24⅛ |
| Thomson News | 14⅛ | 14⅛ |
| Toronto Domn | 15⅛ | 15⅛ |
| Torstar B | N.Q. | 24 |
| Transalta Util | 11⅛ | 11½ |
| TransCda Pipe | 15⅛ | 15⅝ |
| Trilon Finl A | 14 | 14 |
| Trimac | 7 | 6⅛ |
| Trizec A | 11⅛ | 12⅛ |
| Turbo Resources | 0.40 | 0.42 |
| Unicorp A | N.Q. | — |
| Woodward's Ltd | N.Q. | 1.40 |

TSE 300 Index : 3179.10
Previous : 3190.29

### Zurich

| | Close | Prev. |
|---|---|---|
| Adia Int'l | 960 | 950 |
| Alusuisse | 995 | 1010 |
| Leu Holdings | 1500 | 1500 |
| Brown Boveri | 4270 | 4320 |
| Ciba Geigy | 2550 | 2550 |
| CS Holding | 1830 | 1865 |
| Elektrow | 3100 | 3120 |
| Fischer | 1420 | 1420 |
| Interdiscount | 3490 | 3650 |
| Jacobs Suchard | 8100 | 8000 |
| Jelmoli | 1630 | 1650 |
| Landis Gyr | 1200 | 1200 |
| Moevenpick | 4600 | 4700 |
| Nestle | 7290 | 7310 |
| Oerlikon-B | 700 | 690 |
| Pargesa Hld | 1005 | 1020 |
| Roche Holding B | 3490 | 3490 |
| Safra Republic | 58 | 57 |
| Sandoz | 1700 | 1700 |
| Schindler | 5000 | 5000 |
| Sulzer | 485 | 476 |
| Surveillance | 3810 | 4000 |
| Swissair | 685 | 685 |
| SBC | 286 | 291 |
| Swiss Reinsur | 478 | 463 |
| Swiss Volksbank | 1195 | 1210 |
| Union Bank | 2900 | 2930 |
| Winterthur | 3350 | 3600 |
| Zurich Ins | 3720 | 3710 |

SBS Index : 534.70
Previous : 537.20

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# U.S. FUTURES

Via Associated Press Oct. 3

## Grains

**WHEAT (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 3.80 | 2.67½ | Dec | 2.73 | 2.77 | 2.73 | 2.74¼ | +.02 |
| 3.85 | 2.81 | Mar | 2.86¾ | 2.91 | 2.86½ | 2.88¼ | +.02 |
| 3.73 | 2.89 | May | 2.94 | 2.98½ | 2.94 | 2.95½ | +.02 |
| 3.63 | 2.94 | Jul | 3.00½ | 3.03¼ | 3.00½ | 3.00½ | +.02 |
| 3.26 | 3.00 | Sep | 3.07½ | 3.07½ | 3.05 | 3.05 | +.01½ |
| 3.17 | 3.10 | Dec | 3.16 | 3.16 | 3.15½ | 3.15½ | +.03 |

Est. Sales Prev. Sales 7,402
Prev. Day Open Int. 58,423 up 394

**CORN (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2.96½ | 2.21½ | Dec | 2.26¼ | 2.32 | 2.26¾ | 2.29 | +.03¾ |
| 3.02½ | 2.30¼ | Mar | 2.36¼ | 2.41 | 2.35¾ | 2.38½ | +.03¾ |
| 3.06½ | 2.37½ | May | 2.41½ | 2.46½ | 2.41½ | 2.44 | +.03½ |
| 3.08¼ | 2.41½ | Jul | 2.46 | 2.50¼ | 2.46 | 2.47¾ | +.03½ |
| 2.87½ | 2.40¼ | Sep | 2.45¼ | 2.47 | 2.45¼ | 2.45½ | +.02¼ |
| 2.75 | 2.42½ | Dec | 2.46 | 2.49¾ | 2.46 | 2.48 | +.02½ |
| 2.53 | 2.49 | Mar | 2.55¼ | 2.55¼ | 2.53¾ | 2.54 | +.02½ |

Est. Sales Prev. Sales 28,677
Prev. Day Open Int.205,027 off 399

**SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 6.82 | 5.64½ | Nov | 6.10½ | 6.25½ | 6.09¼ | 6.20 | +.13¾ |
| 6.92 | 5.87 | Jan | 6.24 | 6.40 | 6.24 | 6.34½ | +.13½ |
| 7.03 | 5.65½ | Mar | 6.37½ | 6.53 | 6.37½ | 6.47¼ | +.13 |
| 7.11 | 6.14½ | May | 6.48 | 6.62¼ | 6.47½ | 6.56¼ | +.12 |
| 7.18 | 6.25 | Jul | 6.55½ | 6.70¼ | 6.55½ | 6.64¾ | +.12½ |
| 6.95 | 6.28 | Aug | 6.56 | 6.63 | 6.56 | 6.57½ | +.10½ |
| 6.54 | 6.23 | Sep | | | | 6.31 | +.05 |
| 6.74 | 6.12½ | Nov | 6.17½ | 6.24 | 6.17½ | 6.20¼ | +.04 |
| | | Jan | | | | 6.30½ | +.04½ |

Est. Sales Prev. Sales 32,843
Prev. Day Open Int.107,713 up 1,172

**SOYBEAN MEAL (CBT)** 100 tons- dollars per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 200.00 | 168.00 | Oct | 176.80 | 184.50 | 176.60 | 183.50 | +8.00 |
| 205.50 | 170.50 | Dec | 182.00 | 189.50 | 182.00 | 188.40 | +7.60 |
| 204.00 | 171.50 | Jan | 184.50 | 190.80 | 184.00 | 189.70 | +7.00 |
| 212.00 | 174.50 | Mar | 186.20 | 192.50 | 186.00 | 191.40 | +6.00 |
| 208.00 | 175.80 | May | 188.00 | 193.00 | 188.00 | 192.20 | +5.50 |
| 209.00 | 177.50 | Jul | 189.00 | 193.00 | 189.00 | 192.00 | +4.50 |
| 195.00 | 176.50 | Aug | 188.00 | 191.50 | 187.50 | 190.50 | +3.30 |
| 193.50 | 175.50 | Sep | 186.50 | 189.50 | 186.50 | 188.00 | +3.70 |
| 189.00 | 182.80 | Oct | | | | 186.70 | +3.90 |
| 189.80 | 182.00 | Dec | 186.50 | 186.50 | 185.50 | 186.40 | +3.70 |

Est. Sales Prev. Sales 15,839
Prev. Day Open Int. 57,428 up 958

**SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 25.56 | 19.65 | Oct | 22.60 | 22.77 | 22.32 | 22.40 | —.12 |
| 25.55 | 19.75 | Dec | 22.85 | 23.07 | 22.65 | 22.68 | —.11 |
| 25.55 | 19.81 | Jan | 23.17 | 23.34 | 22.95 | 23.00 | —.08 |
| 25.61 | 19.82 | Mar | 23.58 | 23.78 | 23.43 | 23.48 | —.01 |
| 25.56 | 20.15 | May | 23.90 | 24.05 | 23.78 | 23.79 | |
| 25.60 | 21.05 | Jul | 23.99 | 24.15 | 23.90 | 23.95 | +.05 |
| 25.50 | 23.90 | Aug | 24.05 | 24.70 | 23.95 | 23.95 | +.05 |
| 25.10 | 23.75 | Sep | 23.90 | 23.90 | 23.80 | 23.82 | +.05 |
| 24.90 | 23.20 | Oct | 23.40 | 23.50 | 23.40 | 23.50 | +.23 |
| 24.00 | 23.13 | Dec | 23.20 | 23.40 | 23.20 | 23.40 | +.18 |

Est. Sales Prev. Sales 23,687
Prev. Day Open Int. 74,055 up 1,747

## Livestock

**CATTLE (CME)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 80.45 | 68.30 | Oct | 79.85 | 80.22 | 79.65 | 79.92 | |
| 78.12 | 71.00 | Dec | 77.05 | 77.45 | 76.62 | 76.85 | —.15 |
| 77.80 | 72.50 | Feb | 75.10 | 75.62 | 74.97 | 75.35 | +.30 |
| 78.05 | 74.15 | Apr | 75.67 | 76.35 | 75.62 | 76.02 | +.30 |
| 75.45 | 72.52 | Jun | 73.10 | 73.75 | 73.10 | 73.45 | +.30 |
| 73.80 | 71.05 | Aug | 71.65 | 72.15 | 71.65 | 71.80 | +.20 |
| 72.60 | 71.02 | Oct | 71.90 | 72.25 | 71.90 | 71.95 | +.20 |

Est. Sales 17,497 Prev. Sales 14,029
Prev. Day Open Int. 68,526 up 1,249

**FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 88.47 | 78.28 | Oct | 87.70 | 88.25 | 87.42 | 87.75 | —.07 |
| 88.10 | 79.00 | Nov | 86.80 | 87.50 | 86.45 | 86.87 | +.10 |
| 87.15 | 79.75 | Jan | 85.75 | 86.35 | 85.52 | 86.07 | +.25 |
| 85.63 | 80.90 | Mar | 83.47 | 84.10 | 83.30 | 83.47 | +.10 |
| 84.85 | 81.20 | Apr | 82.60 | 83.20 | 82.60 | 83.20 | +.60 |
| 83.50 | 80.20 | May | 82.00 | 82.85 | 81.90 | 82.05 | +.28 |

Est. Sales 1,472 Prev. Sales 1,917
Prev. Day Open Int. 10,725 up 76

**HOGS (CME)** 30,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 57.32 | 40.80 | Oct | 56.20 | 57.07 | 55.90 | 56.60 | +.40 |
| 55.60 | 44.25 | Dec | 54.80 | 55.95 | 54.35 | 55.67 | +1.00 |
| 52.95 | 45.25 | Feb | 52.22 | 53.05 | 51.92 | 52.77 | +.55 |
| 49.05 | 43.60 | Apr | 48.37 | 49.25 | 48.35 | 49.15 | +.58 |
| 51.95 | 47.70 | Jun | 51.55 | 52.80 | 51.50 | 52.35 | +.68 |
| 52.15 | 48.30 | Jul | 52.00 | 52.50 | 51.95 | 52.50 | +.30 |
| 50.50 | 46.90 | Aug | 50.00 | 50.60 | 50.00 | 50.75 | +.35 |
| 46.20 | 42.90 | Oct | 46.05 | 46.05 | 46.05 | 46.10 | |

Est. Sales 11,072 Prev. Sales 11,482
Prev. Day Open Int. 26,311 up 580

**PORK BELLIES (CME)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 63.65 | 48.07 | Feb | 64.20 | 64.20 | 63.70 | 64.20 | +2.00 |
| 62.95 | 49.20 | Mar | 64.07 | 64.07 | 63.57 | 64.07 | +2.00 |
| 63.00 | 49.50 | May | 64.10 | 64.67 | 63.40 | 64.67 | +2.00 |
| 62.52 | 50.75 | Jul | 63.80 | 64.52 | 63.29 | 64.45 | +1.93 |
| 57.15 | 51.60 | Aug | 62.50 | 62.50 | 62.00 | 62.50 | +2.00 |

Est. Sales 2,190 Prev. Sales 354
Prev. Day Open Int. 5,497 off 41

## Food

**COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 109.50 | 81.00 | Dec | 93.70 | 94.45 | 93.70 | 94.10 | +.40 |
| 116.75 | 83.00 | Mar | 94.90 | 97.70 | 94.90 | 97.40 | +.45 |
| 123.00 | 91.25 | May | 99.10 | 99.80 | 99.05 | 99.75 | +.75 |
| 111.50 | 6.30 | Jul | 101.50 | 101.75 | 101.50 | 101.25 | +1.15 |
| 113.50 | 97.50 | Sep | 103.00 | 103.50 | 103.00 | 102.60 | —.10 |
| 116.00 | .42 | Dec | | | | 105.75 | +.75 |
| | | Mar | | | | 107.25 | |

Est. Sales 1,172 Prev. Sales 3,936
Prev. Day Open Int. 38,873 up 117

**SUGAR WORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 15.22 | 9.73 | Mar | 10.12 | 10.12 | 9.76 | 9.82 | —.28 |
| 15.05 | 9.80 | May | 10.12 | 10.13 | 9.82 | 9.85 | —.28 |
| 14.90 | 9.88 | Jul | 10.13 | 10.14 | 9.81 | 9.85 | —.26 |
| 14.40 | .72 | Oct | 10.15 | 10.16 | 9.84 | 9.89 | —.26 |
| | | Mar | | | | 9.90 | —.30 |

Est. Sales 22,776 Prev. Sales 8,662
Prev. Day Open Int.102,881 off 818

**COCOA (NYCSCE)** 10 metric tons-$ per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1558 | 965 | Dec | 1255 | 1265 | 1228 | 1245 | —15 |
| 1581 | 607 | Mar | 1299 | 1314 | 1284 | 1293 | —16 |
| 1572 | 1000 | May | 1328 | 1328 | 1318 | 1322 | —18 |
| 1590 | 1066 | Jul | | | | 1352 | —17 |
| 1515 | 1264 | Sep | 1376 | 1376 | 1376 | 1387 | —13 |
| 1535 | 1325 | Dec | 1419 | 1419 | 1419 | 1428 | —9 |

Est. Sales 16,367 Prev. Sales 6,486
Prev. Day Open Int. 48,420 off 170

**ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 199.50 | 124.00 | Nov | 141.50 | 142.00 | 138.20 | 138.80 | —3.05 |
| 191.00 | 125.00 | Jan | 137.50 | 138.50 | 136.08 | 136.55 | —.85 |
| 190.50 | 129.75 | Mar | 138.25 | 139.40 | 136.70 | 137.05 | —.75 |
| 190.00 | 131.00 | May | 138.50 | 139.50 | 137.00 | 137.00 | —.40 |
| 180.00 | 131.50 | Jul | 137.50 | 137.50 | 137.00 | 137.00 | —.40 |

Est. Sales Prev. Sales 1,358
Prev. Day Open Int. 6,400 off 107

## Metals

**HI GRADE COPPER** 25,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 136.00 | 94.50 | Oct | 126.00 | 130.00 | 126.00 | 130.00 | +3.45 |
| 127.80 | 94.50 | Nov | 125.00 | 125.00 | 125.00 | 125.00 | +2.90 |
| 131.20 | 1.40 | Dec | 117.70 | 122.00 | 117.40 | 121.00 | +2.45 |
| 126.40 | 94.00 | Jan | 117.00 | 118.30 | 117.00 | 118.30 | +2.25 |
| 115.50 | 99.50 | Feb | | | | 115.95 | +2.15 |
| 122.60 | 92.30 | Mar | 111.40 | 114.40 | 111.00 | 113.60 | +1.90 |
| 115.50 | 99.85 | Apr | | | | 112.35 | +1.85 |
| 117.80 | 97.00 | May | 108.80 | 111.80 | 108.80 | 111.00 | +1.70 |
| 109.00 | 102.30 | Jun | | | | 109.70 | +1.65 |
| 113.50 | 96.50 | Jul | 106.80 | 107.90 | 106.80 | 108.40 | +1.60 |
| | | Aug | | | | 107.00 | +1.45 |
| 110.50 | 95.50 | Sep | 105.70 | 105.70 | 104.80 | 105.65 | +1.35 |
| 108.50 | 94.50 | Dec | 102.50 | 103.60 | 102.00 | 102.60 | +1.25 |
| | | Jan | | | | 101.75 | +1.25 |
| 103.45 | 96.00 | Mar | 100.40 | 100.40 | 100.40 | 100.85 | +1.25 |
| | | May | | | | 99.25 | +1.25 |
| | | Jul | | | | 98.45 | +1.25 |

Est.Sales 6,100 Prev.Sales 4,801 Prev.Day Open Int. 32,465 Chg. +547

**ALUMINUM (COMEX)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Oct | | | | 78.00 | |
| | | Nov | | | | 78.00 | |
| 80.00 | 75.00 | Dec | | | | 78.00 | |
| 75.00 | 75.00 | Jan | | | | 78.00 | |
| 75.00 | 75.00 | Mar | | | | 78.00 | |
| 75.00 | 75.00 | May | | | | 78.00 | |
| 75.00 | 75.00 | Jul | | | | 78.00 | |
| | | Sep | | | | 78.00 | |
| 75.00 | 75.00 | Dec | | | | 78.00 | |
| 75.00 | 75.00 | Jan | | | | 78.00 | |
| 75.00 | 75.00 | Mar | | | | 78.00 | |
| | | May | | | | 78.00 | |
| | | Jul | | | | 78.00 | |

Est. Sales Prev. Sales
Prev. Day Open Int. 1

**SILVER (COMEX)** 5,000 troy oz.- cents per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 524.0 | 463.0 | Oct | 466.0 | 466.0 | 466.0 | 469.0 | +1.1 |
| | | Nov | | | | 471.4 | +.8 |
| 742.0 | 468.0 | Dec | 474.0 | 476.5 | 472.0 | 475.3 | +.8 |
| 688.0 | 490.5 | Jan | 477.0 | 477.0 | 477.0 | 477.6 | +.8 |
| 665.0 | 478.0 | Mar | 485.0 | 486.5 | 482.5 | 485.6 | +.8 |
| 647.0 | 487.0 | May | 492.5 | 493.0 | 491.0 | 492.4 | +.8 |
| 667.5 | 491.0 | Jul | 498.0 | 500.0 | 497.5 | 499.4 | +.8 |
| 654.0 | 504.0 | Sep | 505.0 | 505.0 | 505.0 | 506.8 | +.7 |
| 623.5 | 508.0 | Dec | 516.0 | 518.5 | 516.0 | 517.1 | +.7 |
| 596.0 | 546.0 | Jan | | | | 520.3 | +.7 |
| 613.0 | 524.5 | Mar | | | | 528.0 | +.7 |
| 589.0 | 532.0 | May | | | | 535.6 | +.7 |
| 557.0 | 550.0 | Jul | | | | 543.2 | +.8 |

Est. Sales 12,000 Prev. Sales 8,952
Prev. Day Open Int. 91,965 off 739

**PLATINUM (NYME)** 50 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 560.50 | 425.00 | Oct | 441.50 | 441.50 | 438.50 | 439.60 | —4.00 |
| 551.00 | 431.80 | Jan | 446.00 | 446.40 | 442.50 | 444.90 | —4.50 |
| 554.50 | 437.50 | Apr | 451.50 | 452.00 | 448.50 | 450.90 | —4.50 |
| 528.50 | 443.50 | Jul | 457.70 | 457.70 | 457.70 | 456.30 | —4.60 |
| 513.00 | 449.40 | Oct | | | | 461.80 | —4.60 |
| | | Jan | | | | 467.80 | —4.60 |

Est. Sales Prev. Sales 3,940
Prev. Day Open Int. 18,898 off 205

**PALLADIUM (NYME)** 100 troy oz- dollars per oz

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 147.00 | 95.00 | Dec | 99.25 | 100.00 | 99.00 | 99.85 | +.35 |
| 142.00 | 96.60 | Mar | 100.50 | 101.25 | 100.50 | 101.35 | +.35 |
| 125.25 | 100.00 | Jun | | | | 102.85 | +.10 |
| 119.40 | 105.00 | Sep | | | | 104.85 | +.10 |
| 114.50 | 103.00 | Dec | | | | 106.35 | +.10 |

Est. Sales Prev. Sales 242
Prev. Day Open Int. 5,057 up 48

**GOLD (COMEX)** 100 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 472.00 | 352.50 | Oct | 388.50 | 394.00 | 388.50 | 393.90 | +4.80 |
| | | Nov | | | | 396.10 | +4.60 |
| 455.50 | 357.00 | Dec | 392.70 | 399.80 | 392.50 | 398.50 | +4.60 |
| 457.50 | 362.80 | Feb | 397.80 | 402.80 | 397.20 | 402.60 | +4.40 |
| 460.00 | 366.20 | Apr | 400.70 | 406.10 | 400.70 | 406.50 | +4.60 |
| 466.20 | 372.00 | Jun | 410.90 | 410.90 | 410.90 | 410.60 | +4.50 |
| 468.00 | 375.00 | Aug | | | | 414.40 | +4.50 |
| 476.00 | 385.00 | Oct | | | | 418.80 | +4.50 |
| 483.00 | 385.50 | Dec | 421.50 | 421.50 | 421.50 | 423.20 | +4.50 |
| 456.50 | 392.80 | Feb | | | | 428.00 | +4.50 |
| 446.00 | 396.50 | Apr | | | | 432.60 | +4.50 |
| 467.00 | 426.80 | Jun | | | | 437.60 | +4.50 |
| | | Aug | | | | 442.60 | +4.50 |

Est. Sales 33,000 Prev. Sales 32,148
Prev. Day Open Int.108,626 off 6,802

## Financial

**US T. BILLS (IMM)** $1 million-pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 93.39 | 91.61 | Dec | 93.21 | 93.30 | 93.21 | 93.25 | +.01 |
| 93.42 | 91.66 | Mar | 93.34 | 93.41 | 93.34 | 93.39 | +.02 |
| 93.32 | 91.52 | Jun | 93.27 | 93.30 | 93.27 | 93.29 | +.03 |
| 93.00 | 91.60 | Sep | | | | 93.09 | |
| 92.65 | 92.24 | Dec | | | | 92.79 | |

Est. Sales Prev. Sales 7,737
Prev. Day Open Int. 40,220 off 1,969

**10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 97-31 | 92-29 | Dec | 95-14 | 95-17 | 95-4 | 95-11 | —2 |
| 97-25 | 92-23 | Mar | 94-30 | 95-5 | 94-30 | 95-2 | —2 |
| 94-4 | 93-18 | Jun | | | | 94-25 | —3 |

Est. Sales Prev. Sales 26,345
Prev. Day Open Int. 67,394 up 1,532

**US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct)

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 99-24 | 88 | Dec | 90-16 | 90-20 | 90-2 | 90-11 | —2 |
| 99-12 | 79-21 | Mar | 90-1 | 90-4 | 89-20 | 89-29 | —3 |
| 99-4 | 82-18 | Jun | 89-12 | 89-24 | 89-10 | 89-16 | —4 |
| 99-5 | 85-29 | Sep | 89-3 | 89-11 | 88-31 | 89-4 | —4 |
| 98-20 | 85-19 | Dec | 88-20 | 88-31 | 88-20 | 88-25 | —5 |
| 98-13 | 85-14 | Mar | | | | 88-15 | —5 |
| 97-19 | 85-3 | Jun | 88-6 | 88-10 | 88-6 | 88-6 | —5 |
| 92-12 | 87-14 | Sep | | | | 87-29 | —6 |
| 86-13 | 85-6 | Dec | | | | 87-21 | —5 |

Est. Sales Prev. Sales307,566
Prev. Day Open Int.294,262 up 6,402

**MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 92-21 | 85-14 | Dec | 87-25 | 88-1 | 87-23 | 87-25 | —10 |
| 89-29 | 85 | Mar | 87-6 | 87-6 | 87 | 87 | —5 |
| 89-17 | 84-26 | Jun | | | | 86-15 | —5 |
| 89-6 | 84-7 | Sep | | | | 85-29 | —5 |

Est. Sales Prev. Sales 1,941
Prev. Day Open Int. 7,670 off 175

**EURODOLLARS (IMM)** $1 million-pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 92.40 | 89.85 | Dec | 92.07 | 92.15 | 92.06 | 92.10 | |
| 92.35 | 89.96 | Mar | 92.15 | 92.22 | 92.13 | 92.18 | |
| 92.19 | 89.91 | Jun | 92.02 | 92.08 | 92.00 | 92.05 | +.01 |
| 92.04 | 90.04 | Sep | 91.77 | 91.84 | 91.76 | 91.82 | +.02 |
| 91.82 | 90.04 | Dec | 91.44 | 91.52 | 91.44 | 91.50 | +.02 |
| 91.82 | 90.09 | Mar | 91.35 | 91.40 | 91.33 | 91.40 | +.03 |
| 91.74 | 90.25 | Jun | 91.22 | 91.27 | 91.21 | 91.26 | +.01 |
| 91.72 | 90.32 | Sep | 91.13 | 91.17 | 91.12 | 91.16 | +.01 |
| 91.53 | 90.24 | Dec | 90.97 | 91.02 | 90.96 | 91.00 | |
| 91.65 | 90.28 | Mar | 90.94 | 90.99 | 90.93 | 90.97 | |
| 91.51 | 90.27 | Jun | 90.85 | 90.90 | 90.85 | 90.88 | |
| 91.47 | 90.27 | Sep | 90.78 | 90.83 | 90.78 | 90.81 | |
| 91.37 | 90.22 | Dec | 90.67 | 90.74 | 90.67 | 90.71 | |
| 91.00 | 90.24 | Mar | 90.66 | 90.72 | 90.66 | 90.69 | |
| 90.97 | 90.41 | Jun | 90.60 | 90.66 | 90.60 | 90.63 | |
| 90.61 | 90.42 | Sep | 90.59 | 90.62 | 90.56 | 90.59 | |

Est. Sales Prev. Sales133,564
Prev. Day Open Int.641,210 off 995

**BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1.9230 | .0230 | Dec | 1.8892 | 1.8780 | 1.8670 | 1.8768 | +126 |
| 1.8950 | 1.6610 | Mar | 1.8410 | 1.8460 | 1.8400 | 1.8486 | +126 |
| 1.8300 | 1.7660 | Jun | | | | 1.8250 | +126 |

Est. Sales Prev. Sales 9,246
Prev. Day Open Int. 25,620 off 759

**CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .8734 | .8050 | Dec | .8599 | .8614 | .8595 | .8604 | +11 |
| .8665 | .7990 | Mar | .8524 | .8528 | .8519 | .8527 | +11 |
| .8576 | .7995 | Jun | | | | .8441 | |
| .8530 | .7985 | Sep | .8385 | .8385 | .8385 | .8388 | +7 |
| .8395 | .8255 | Dec | | | | .8327 | |

Est. Sales Prev. Sales 2,092
Prev. Day Open Int. 27,240 off 392

**GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .6483 | .5769 | Dec | .6445 | .6492 | .6442 | .6481 | +38 |
| .6474 | .5820 | Mar | .6435 | .6477 | .6432 | .6468 | +38 |
| .6442 | .6233 | Jun | | | | .6455 | +38 |
| | | Sep | | | | .6442 | +38 |
| | | Dec | | | | .6432 | +38 |

Est. Sales Prev. Sales 25,309
Prev. Day Open Int. 45,157 up 14

**JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .007384 | .006290 | Dec | .007312 | .007382 | .007308 | .007355 | +47 |
| .007376 | .006315 | Mar | .007300 | .007369 | .007300 | .007344 | +46 |
| .007356 | .006645 | Jun | .007337 | .007337 | .007337 | .007331 | +44 |

Est. Sales Prev. Sales 24,448
Prev. Day Open Int. 61,319 off 5,762

**SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .7965 | .6300 | Dec | .7763 | .7813 | .7750 | .7792 | +45 |
| .7950 | .6500 | Mar | .7757 | .7780 | .7745 | .784 | +45 |
| .7930 | .7065 | Jun | | | | .776 | +45 |
| .7820 | .6916 | Sep | | | | .763 | +45 |

Est. Sales Prev. Sales 26,720
Prev. Day Open Int. 30,332 off 1,035

## Industrials

**LUMBER (CME)** 150,000 bd. ft.- $ per 1,000 bd. ft.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 203.10 | 183.60 | Nov | 185.50 | 185.70 | 183.70 | 184.00 | —1.30 |
| 205.50 | 186.30 | Jan | 190.80 | 190.90 | 189.30 | 189.30 | —1.50 |
| 204.10 | 191.00 | Mar | 194.50 | 194.50 | 193.50 | 193.0 | —1.30 |
| 206.70 | 196.50 | May | 197.40 | 197.40 | 196.80 | 196.0 | —1.20 |

Est. Sales 409 Prev. Sales 207
Prev. Day Open Int. 3,092 up 44

**COTTON 2 (NYCE)** 50,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 82.05 | .80 | Oct | 72.65 | 72.75 | 71.25 | 71.2 | —1.45 |
| 77.00 | 62.80 | Dec | 72.40 | 72.65 | 72.00 | 72.0 | —.32 |
| 77.70 | 63.82 | Mar | 73.25 | 73.50 | 72.70 | 72.7 | —.43 |
| 77.40 | 64.40 | May | 73.80 | 73.80 | 73.35 | 73.3 | —.38 |
| 78.38 | 65.67 | Jul | 73.85 | 74.00 | 73.40 | 73.4 | —.42 |
| 72.85 | 67.70 | Oct | 69.25 | 69.35 | 69.25 | 69.1 | —.05 |
| 69.10 | 66.40 | Dec | 67.80 | 67.80 | 67.75 | 67.77 | —.11 |
| | | Mar | | | | 68.65 | —.05 |

Est. Sales 3,500 Prev. Sales 5,840
Prev. Day Open Int. 35,877 up 165

**HEATING OIL (NYME)** 42,000 gal- cents per gal

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 107.30 | 51.15 | Nov | 96.00 | 100.50 | 94.10 | 99.50 | +7.47 |
| 108.30 | 52.37 | Dec | 96.70 | 100.50 | 94.90 | 100.00 | +.51 |
| 107.00 | 7.95 | Jan | 95.50 | 99.30 | 93.50 | 98.80 | +1.27 |
| 102.00 | 52.60 | Feb | 91.50 | 95.00 | 89.50 | 95.00 | +2.47 |
| 96.50 | 50.70 | Mar | 85.50 | 91.00 | 85.00 | 91.00 | +3.27 |
| 92.00 | 49.30 | Apr | 83.00 | 83.00 | 82.80 | 83.00 | —.03 |
| 88.50 | 48.40 | May | 79.00 | 80.50 | 79.00 | 80.50 | +.82 |
| 85.75 | 48.00 | Jun | 78.25 | 78.45 | 78.25 | 78.45 | +1.82 |
| 85.00 | 48.55 | Jul | 76.20 | 76.25 | 76.20 | 76.25 | —.18 |

Est. Sales Prev. Sales 21,455
Prev. Day Open Int. 89,742 off 2,908

**CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 40.10 | 17.30 | Nov | 34.80 | 37.45 | 34.30 | 37.35 | 3.40 |
| 38.50 | 12.80 | Dec | 34.00 | 36.25 | 33.81 | 36.15 | +.34 |
| 36.95 | 17.87 | Jan | 32.90 | 35.00 | 32.25 | 34.80 | -.55 |
| 35.40 | 18.15 | Feb | 31.85 | 33.70 | 31.15 | 33.70 | -.80 |
| 34.40 | 18.40 | Mar | 31.00 | 32.00 | 30.00 | 32.90 | .25 |
| 33.10 | 18.03 | Apr | 29.80 | 31.15 | 29.00 | 30.80 | .30 |
| 32.12 | 18.03 | May | 29.00 | 29.80 | 28.30 | 29.75 | .30 |
| 31.10 | 16.45 | Jun | 28.50 | 28.73 | 27.50 | 28.70 | .20 |
| 30.15 | 17.98 | Jul | 27.70 | 27.80 | 26.55 | 27.80 | .10 |
| 29.25 | 18.70 | Aug | 26.70 | 27.50 | 25.90 | 27.50 | .45 |
| 28.72 | 19.10 | Sep | 25.90 | 26.70 | 25.42 | 26.70 | .15 |
| 28.40 | 19.60 | Oct | 25.10 | 26.40 | 25.00 | 26.40 | .28 |
| 28.10 | 19.10 | Nov | 24.70 | 26.00 | 24.70 | 26.00 | .23 |
| 27.70 | 19.45 | Dec | 24.28 | 26.00 | 24.30 | 25.80 | .10 |
| 27.60 | 20.90 | Jan | 24.65 | 25.30 | 24.60 | 25.30 | .10 |
| 27.00 | 21.23 | Feb | 24.25 | 25.25 | 24.25 | 25.25 | .10 |
| 24.75 | 22.40 | Mar | 24.10 | 25.00 | 24.10 | 25.00 | .19 |
| 26.50 | 24.75 | Apr | 24.00 | 25.10 | 24.00 | 24.75 | .19 |

Est. Sales Prev. Sales110,416
Prev. Day Open Int.265,172 off 2,819

## Stock Indexes

**SP COMP. INDEX (CME)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 378.90 | 297.30 | Dec | 317.90 | 319.90 | 312.80 | 313.70 | —4. |
| 383.20 | 300.00 | Mar | 320.50 | 322.45 | 315.70 | 316.30 | —4. |
| 382.35 | 303.00 | Jun | 325.30 | 325.30 | 318.60 | 319.35 | —4. |

Est. Sales Prev. Sales 58,818
Prev. Day Open Int.147,551 off 5,947

**VALUE LINE (KCBT)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 302.10 | 217.00 | Dec | 231.50 | 231.50 | 227.00 | 227.90 | —4.2 |
| 303.80 | 251.00 | Mar | | | | 230.10 | —4.3 |
| 254.35 | 254.00 | Jun | | | | 233.10 | —4.[illegible] |

Est. Sales Prev. Sales 84
Prev. Day Open Int. 1,197 up 21

**NYSE COMP. INDEX (NYFE)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 206.50 | 163.25 | Dec | 173.90 | 175.00 | 171.10 | 171.60 | —2.45 |
| 207.80 | 164.55 | Mar | 175.25 | 175.40 | 173.85 | 173.00 | —2.45 |
| 192.25 | 165.85 | Jun | 176.55 | 176.55 | 176.55 | 174.40 | —2.45 |
| | | Sep | | | | 175.85 | —2.45 |

Est. Sales Prev. Sales 7,768
Prev. Day Open Int. 4,725 off 138

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,081.90 f | 1,087.80 f |
| Reuters | 1,767.20 | 1,765.90 |
| D.J. Futures | 131.31 | 130.50 |
| Com. Research | 240.17 | 238.45 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

# AMEX

## Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 10⅞ | 7⅝ | AIM Str | .96 | 11.8 | – | 86 | 8¼ | 8⅛ | 8⅛ | + ⅛ |
| 3⅝ | ⅜ | AIM Tel | – | – | – | 16 | ⅞ | ¾ | ⅞ | + ⅛ |
| 13⅝ | 3¼ | AMC | – | – | – | 13 | 4 | 3¾ | 3¾ | – ¼ |
| 3 | 5/16 | AOI | .05e | 5.7 | – | 10 | ⅞ | ⅞ | ⅞ | + 1/16 |
| 2¼ | ⅜ | ARC | – | – | – | 11 | 9/16 | 9/16 | 9/16 | – |
| 25⅛ | 5¼ | AT&E | – | – | – | 294 | 7½ | 7 | 7½ | + ¼ |
| 19⅞ | ⅜ | ATTC wt | – | – | – | 30 | 7/16 | ⅜ | 7/16 | – 1/16 |
| 13½ | 4½ | ATI | – | – | 8 | 97 | 5¼ | 4⅞ | 5 | – ⅛ |
| 62¾ | 45¾ | ATT Fd | 2.44e | 4.8 | – | 58 | 52⅜ | 51 | 51 | – 1⅜ |
| 14½ | 6½ | Ablomd | – | – | – | 11 | 6¾ | 6⅝ | 6⅝ | – ⅛ |
| 10⅜ | 2⅝ | AckCom | – | – | – | 145 | 3⅝ | 3⅜ | 3⅝ | + ⅛ |
| 7⅞ | 4 | AcmeU | .10e | 1.9 | – | 3 | 5¼ | 5¼ | 5¼ | – |
| 4⅝ | 2 | Action | – | – | – | 311 | 3⅜ | 3⅛ | 3¼ | + ⅜ |
| 2½ | 1½ | AdmRs | – | – | 4 | 90 | 1⅝ | 1½ | 1½ | – ¼ |
| 14¼ | 5⅝ | AdvMed | – | – | – | 147 | 8⅛ | 7⅞ | 7⅞ | + ⅛ |
| 8 | 6 | AdMd pf | 1.00 | 14.8 | – | 12 | 6⅝ | 6⅝ | 6⅝ | – ⅛ |
| 30⅛ | 14¼ | AirWat | – | – | – | 543 | 15¾ | 15 | 15 | – ⅝ |

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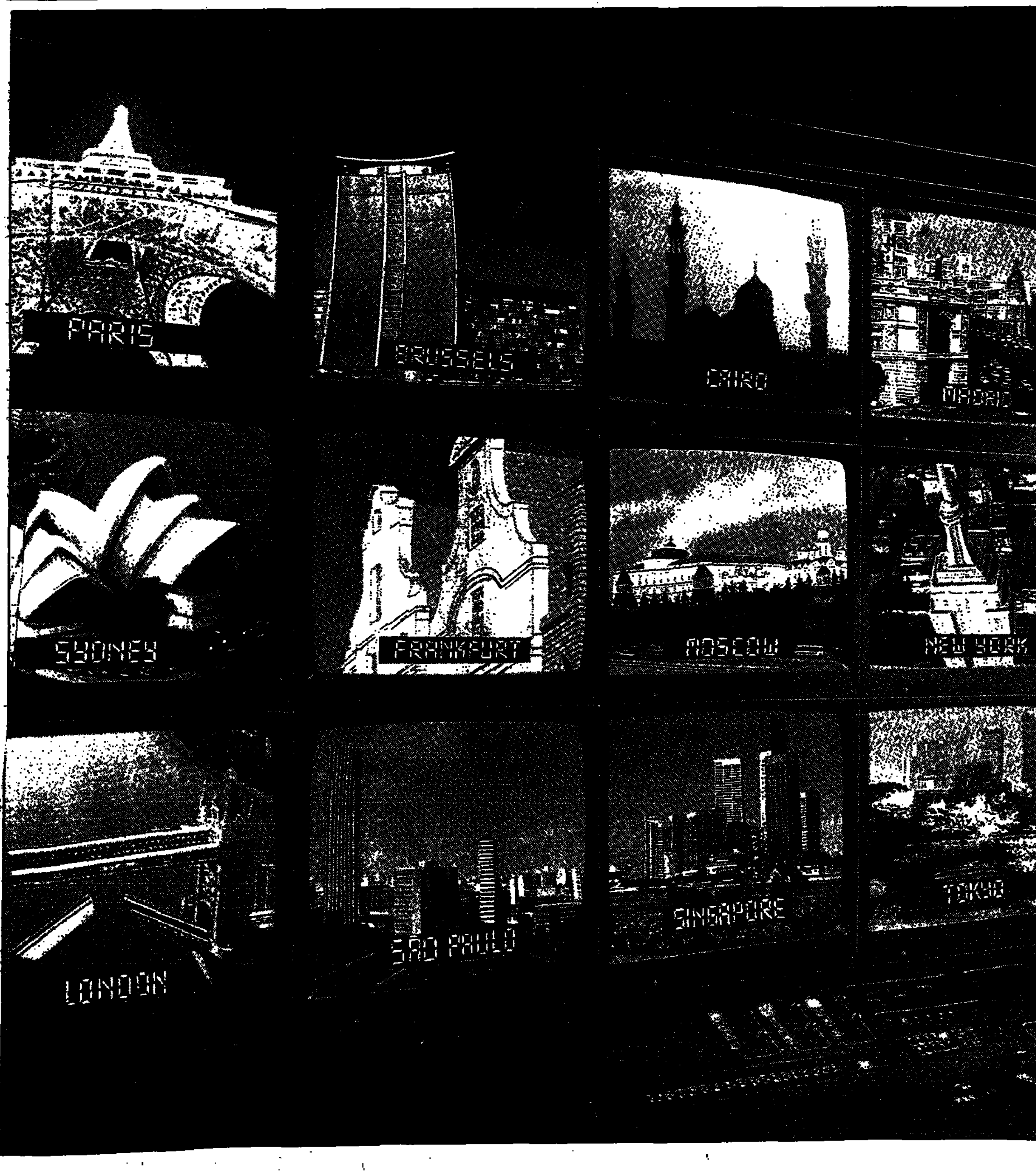
ADMARCO

# EIGHT BANKS, ONE NETWORK FOR WORLDWIDE COVERAGE. THIS IS THE MPS BANKING GROUP.




Eight banks with a common purpose: provide clients with custom-made services, integrating regular banking facilities with the full range of financial, insurance and merchant banking products offered by the Group's subsidiaries. MPS Banking Group has over 800 branches in Italy, and foreign branches and representative offices in New York, London, Paris, Frankfurt, Brussels, Moscow, Madrid, Tokyo, Singapore, Cairo, Sao Paulo, Guernsey (Channel Islands) and, by the end of 1990, Peking. Monte dei Paschi di Siena, Banca Toscana, Credito Commerciale, Credito Lombardo, Banco Valdostano, Icle, Italian International Bank, Monte Paschi Banque. Wherever you use one of these banks, you are dealing with the entire MPS Banking Group.

**MONTE DEI PASCHI DI SIENA**
**BANCA TOSCANA**
**CREDITO COMMERCIALE**
**CREDITO LOMBARDO**
**BANCO VALDOSTANO**
**ICLE**
**ITALIAN INTERNATIONAL BANK**
**MONTE PASCHI BANQUE**

**MPS BANKING GROUP**

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

# NYSE

**Wednesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press


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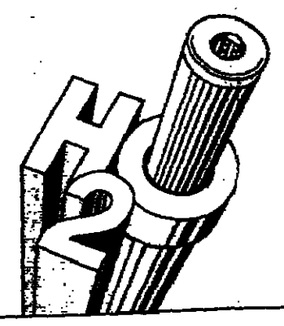



(Continued on next page)

## NYSE Highs-Lows

NEW HIGHS 3

Alleen Inc ChiMille pf PedSignal s

NEW LOWS 76

AmAdl R1% n AmBldgMnt AmSvBkNY pf AmresCo
ArcticAlaska BRE Prsty CV REIT Bowater
BethlMt Chesapke Corp Cleveland Cosence
Colt Inds Cleveland Ind Crompton Cp
Colum Inc Comdisco Cmnwlth Ed Cmty Cred pf
CrystBrd Currsm n Escotel Dexter Assoc
Eller Ind Excel El n FMC Co Fidelity
FirstMiss A FleetWEn FtEcoCst GATX Co pf
GenCorp Gelman GeoMotors GIANT Group
GlenValy s GtARk Gt Nor Iron HRE Prop
Hillenbr Holmes n HoosrSolids Intl Rand
Houstn Ind 8.25 Imatrnd IntrbkRac Intstr Rac
HomesRsrc pf Kelwood KenseeCo KnogoCp
KoperProp V/LTV pfC LTV pfC LondnMkBnc
LoppertPat MassCp Mellon 10Bo Mesbic
Memorex NBB Bco NUI Co NatSemi
NtSemi wt NtlSvc 2Bdpf Oramisco Gp Protein
PolnetWab pf Premark QMC Ind Pr A
Quotron Rymer pf St Jos Pp n
RcAnlIRt Scimtron Starrett Sumitmo
TrnsRtty n TriRen Engy TriRen Eng pf Turbogn EP
USFG 4Bdpf USLICp UltraMar Alg Unit First s
WalshCo Dialsys pf Ultimate Volnt
WeirsRtty Wellsfrte Cri Windmere WolverWW
Zero ZweigTotl

## AMEX Highs-Lows

NEW HIGHS 2

AmTr-me prm PGE 2Bdpf5

NEW LOWS 32

Angeles un AnsiPart BSN CAI Corp
Diasonics DuplexPrd FalconCbl Fibrebrd
ForestCity A FountPen GalacRes B Goran Inc
GenlAutp GlenOks B HealthCare KoreaNetwrk
Kerkhoff LilVerson NewmrkLaw MerchantGp
MeltbkNA NewmrkLaw ReposiBel Berlitz wt
SamsonEns ScopeInd SterCasB n StorageFn n
Teleflex TotalPetl USBkrite pf WorthenBk


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# Maxwell Plan to Exit TV Is Tied to Debt

By Leigh Bruce
*International Herald Tribune*

LONDON — Robert Maxwell has announced plans to sell his television interests and restructure his core publishing business in a series of moves that analysts said were prompted by an urgent need to reduce his heavy debt burden.

The transactions involve the transfer of printing assets from Mr. Maxwell's public company to his privately held Mirror Group Newspapers Ltd., and the subsequent sale by Mirror of European television interests.

The moves, announced Tuesday night, would place Mr. Maxwell's businesses on a sounder financial footing and provide them with a clearer focus, analysts said.

"In the main, he needed to raise money and television really was peripheral," said Derek Terrington, an analyst with UBS/Philips & Drew.

Maxwell Communications Corp., the publicly quoted company, has debts of £1.9 billion ($3.58 billion), including £450 million that must be paid by Oct. 23. The rest is due between 1992 and 1997.

Much of the debt stems from the company's acquisitions last year of the U.S. publishing house Macmillan Inc. and the Official Airline Guides for a total of $3.35 billion.

Under the restructuring plan, Maxwell Communications will sell $300 million of printing and newsprint assets. Of those disposals, Mirror Group Newspapers will purchase Maxwell Communications' 25 percent stake in Quebecor Printing Inc. and its 27 percent stake in Dohohue newsprint mills of Canada for $239 million.

Mirror Group — publisher of The European weekly newspaper and the Daily Mirror — said it plans to sell its 20 percent stake in Central Television, a U.K. independent TV company; its 12.5 percent stake in the French channel TF1; its 51 percent stake in Music TV Europe, a satellite channel; and its interests in British cable television. Analysts expect these assets to bring about $150 million.

"He was really not big enough in television to have an influence and on balance the TV interests are probably the easiest to sell," said Rupert Kenyon-Slaney of Barclays de Zoete Wedd.

Nonetheless, Mr. Kenyon-Slaney said the moves represented "a big change in strategy." He pointed out that only a few months ago, Mr. Maxwell was talking about a large expansion of his TV interests.

Maxwell Communications also has raised $54 million by selling minority stakes in companies in Japan and North America. Mr. Maxwell also announced he was close to a deal to dispose of the P.F. Collier encyclopedia publisher, three consumer publishers and surplus properties for $415 million.

"The proceeds from the sales of the television interests will be plowed back into the group's activities or used to reduce small gearing," Mr. Maxwell said. He also confirmed his intention to take Mirror Group Newspapers public in the second half of next year, "subject to market conditions."

In the future, the company "should concentrate purely on newspapers and printing," Mr. Maxwell said. It is looking in particular at the United States.

Chris Monroe of Hoare Govett said the moves left Mr. Maxwell in control of "some good, sound businesses" and would allow him to expand his newpaper interests, including those in Eastern Europe.

# EC Rebuffs Calvet on Japan

*Reuters*

BRUSSELS — Demands by the chairman of Peugeot SA, Jacques Calvet, for a reassessment of European Community policy on Japanese car imports are impracticable, EC officials said Wednesday.

Commission officials steered clear of a public rebuff for Mr. Calvet, but one source characterized his his proposals as "nonstarters."

Mr. Calvet said Tuesday that Japanese car import limits should stay in place in France, Italy and Spain after 1992, but an EC official said this was impossible.

EC and Japanese officials are believed to be close to a deal to allow the Japanese share of the EC car market to grow to 18 percent by the end of 1998 from 10 percent now.

# EC Drops Plan to Cut TV and Film Subsidies

*Reuters*

BRUSSELS — An internal European Commission plan to cut state subsidies to the television and film industry has been dropped after staunch opposition from France and Germany, Commission sources said on Wednesday.

Paris and Bonn fought moves for a so-called state aid framework to limit government handouts and said EC-made films and TV programs were of vital cultural importance to the bloc.

The sources said some commissioners had used this argument to smother the plan by the executive body's competition department before it could go before the 17-member Commission for approval.

The Commission is increasingly using its power to stem unfair state support for industries exposed to greater cross-border competition as the 12-nation European Community moves towards a single market after 1992. But it is pushing for the production and use of more EC-origin films and programs.

According to unofficial EC estimates, France donates around 200 million European currency units ($264.4 million) to its audiovisual sector each year. The German figure is similar.

As the production and broadcasting industry grows in the community there will be less need for special state support. But now there is too much opposition to the subsidy-control plan, Commission sources said.

They said the industry had asked the Commission to draw up subsidy regulations in the hope that new rules would emerge to promote state donations rather than restrict them.

## Investor's Europe

Frankfurt DAX — London FTSE 100 Index — Paris CAC 40

| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 97.10 | 97.10 | 0.00 |
| Brussels | Stock Index | 5134.41 | 5162.93 | -0.55 |
| Frankfurt | DAX | Closed | 1444.89 | - |
| Frankfurt | FAZ | Closed | 617.90 | - |
| Helsinki | UNITAS | 432.80 | 430.40 | +0.56 |
| London | Financial Times 30 | 1614.60 | 1598.10 | +1.03 |
| London | FTSE 100 | 2087.00 | 2058.50 | +1.38 |
| Madrid | General Index | 222.57 | 223.64 | -0.48 |
| Milan | MIB | 843.30 | 842.30 | +0.12 |
| Paris | CAC 40 | 1567.48 | 1572.94 | -0.35 |
| Stockholm | Affarsvarlden | 949.41 | 962.78 | -1.39 |
| Vienna | Stock Index | 497.41 | 499.17 | -0.35 |
| Zurich | SBS | 534.70 | 537.20 | -0.47 |

Sources: Reuters, AFP — International Herald Tribune

# Générale Profit Tumbles 18%

*Reuters*

PARIS — Société Générale, the privatized French bank, reported Wednesday that group net profit fell by 18.8 percent, to 1.55 billion francs ($296.8 million), in the first half of the year.

The bank said part of the drop in first-half earnings reflected a 51 percent jump in provisions for doubtful loans to 3.33 billion francs.

Chairman Marc Vienot said the bank was cautious because of the Gulf crisis and there was no reason to assume that the second half of the year would be better than the first.

# Crédit Suisse Says Profit Declined

*Reuters*

BERN — Crédit Suisse, the banking arm of CS Holding, said Wednesday that group profit declined in the first nine months of this year because of worsening lending margins.

The bank also predicted that its parent company cash flow would decline for the full year, reflecting the deterioration in lending and weakness in financial markets. It did not give any figures for profit or cash flow.

"Even with positive market changes, it will not be possible to reach the cash flow of the previous year," Robert Jeker, the bank's chief executive, said at a news conference. Cash flow rose 19.9 percent in 1989, to 1.65 billion Swiss francs ($1.27 billion).

Mr. Jeker said an unsatisfactory situation in the parent company's basic mortgage business would cause a deterioration in its interest earnings this year, while current trends in international financial markets would weigh on results in off-balance sheet business.

He said the bank had been unable to offset a deterioration in lending margins by increasing loan volume.

Parent company assets rose by 5.5 percent, or 6.5 billion francs, in the first eight months of the year, he said, without giving the asset total at the end of August. If the dollar had not declined against the Swiss franc, assets would have grown by 9.4 percent, he added.

The profit decline in the first three quarters also reflected higher operating costs, stimulated by high inflation, Mr. Jeker said.

Earnings in the foreign exchange and precious metals businesses were below year-ago levels, he added.

Results from the parent company's domestic business were below the year-ago level, he said. But earnings from foreign subsidiaries and branches had developed positively, he said.

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# GM Unit Buys Italian Maker Of Car Air Kits

*Reuters*

PARIS — General Motors Corp. said Wednesday its Harrison radiator division agreed to buy a 75 percent stake in an Italian maker of car air conditioners from United Technologies Corp. for $67 million.

The Italian company, Diavia SpA and Aura Srl, had sales in 1989 of $100 million, close to Harrison's European sales of $120 million, said Bill Hogland, a GM executive vice president.

Diavia makes air conditioning kits for cars already in use, Mr. Hogland said. Such add-on kits cost up to $3,000 in Europe, compared with $900 in the United States, he said.

"We see opportunities to work with original equipment manufacturers in reducing costs," he said. Harrison also will help Diavia remove ozone-damaging chlorofluorocarbons from its products, he said.

Around 10 percent of European cars are equipped with air conditioning, and that should rise to 25 percent within five years, said Ron Treloar, general director of Harrison's European operations.

# FOKKER: *Firm Sees Threat in U.S.-EC Subsidy Talks*

(Continued from first finance page)

growth market for plane builders.

British Aerospace is now launching variations of its BAe-146 with less than 100 seats. Deutsche Aerospace also is said to be casting around for partners to enter this segment.

The popularity of the F-100 has helped fuel a renaissance at Fokker.

Two years after it was rescued by the Dutch government from severe financing problems in developing the F-50 and F-100 planes, Fokker nearly trebled first-half profit this year to 41.9 million guilders.

With 235 firm orders for the F-100, Fokker has an edge on British Aerospace, which claims over 216 firm orders for the BAe-146. Fokker plans to expand production to 67 planes annually by 1993.

It is unclear how much Fokker could be affected by a U.S.-EC accord, especially considering that the talks have yet to define exactly what is meant by "subsidy," the EC official said.

Still, Fokker has relied on significant government help in the past.

Mr. Nederkoorn and the Economic Affairs Ministry said the Dutch government assisted Fokker with about 50 percent of the 1.7-billion-guilder development cost for the F-100 and F-50.

The assistance to Fokker was provided mainly in the form of interest-bearing loans from a state aerospace fund, government guarantees on loans with commercial banks and the state's 220 million-guilder purchase of a 32 percent stake in Fokker in 1987, the ministry spokesman said.

He said Fokker has received no outright grants — which for The Hague means it is not subsidized.

But Mr. Nederkoorn said government help in one of these forms will be essential in financing its 120 to 150 seater, if this goes ahead.

# Scottish Bank Has 9% Rise in Pretax Profit

*Reuters*

LONDON — Bank of Scotland said Wednesday that pretax profit rose 9 percent in the first half, to £105.5 million ($198.8 million), partly because there was no increase in debt provisions for less developed countries, after a rise of £12.6 million a year ago.

The bank made additional provisions for bad and doubtful debts of £68 million, compared with £32.7 million at the half-year stage last year and £90.4 million for the year to end-February 1990.

"Profits were at the low end of expectations but, like for like, they performed much better than the other clearing banks," said Michael Lever, banking analyst at Smith New Court.

# BANKS: *Overseas Deposits Get Cautious U.S. Backing*

(Continued from first finance page)

deposits held at the end of March.

Most large banks belong to the American Bankers Association, which supported the move.

In the case of National Bank of Washington, the FDIC rejected a staff proposal against extending the coverage. The staff said that foreign deposits should not be covered to reduce the costs to the government of that bank's failure, and to remind foreign depositors to be vigilant in selecting banks.

But the Federal Reserve Board, according to William Seidman, the FDIC chairman, "urged with great vehemence" that the government deposit insurance agency continue its established practice of protecting foreign depositors from loss, even though those deposits are not legally insured.

Afterward, Mr. Seidman and the other members of the FDIC board decided that the cheapest way to handle the failed bank was to sell its $1 billion of deposits and an equal amount of assets to Riggs National Bank for $33 million.

By transferring all deposits, the FDIC avoided the contentious issue of saddling foreign depositors with a loss.

While Mr. Seidman favored backing foreign deposits at National Bank of Washington, he stopped short of promising FDIC backing for foreign deposits at other banks. Since the government in effect covered National Bank's domestic accounts above the $100,000 limit per account, he said it would be inappropriate to treat foreign depositors differently by not providing government backing.

"As far as we can, we will treat all depositors the same," Mr. Seidman said. In cases where the FDIC cannot find any buyers of a failed bank, and decides to pay off deposits, Mr. Seidman left open the possibility that holders of overseas deposits could bear a loss.

When there is no buyer for a failed bank, the FDIC's normal practice has been to pay domestic accounts up to the $100,000 insurance limit, and not pay overseas deposits. In practice, however, instances where the FDIC has not backed domestic accounts above the $100,000 limit "have been as rare as hen's teeth" said an FDIC spokesman, Alan Whitney, and have involved only small banks.

The Fed chairman, Alan Greenspan, who is scheduled to testify on deposit insurance before a House subcommittee Wednesday, has previously told Congress in September that the Fed opposes a policy that requires uninsured depositors to bear part of the loss of failed banks. He warned that there is a risk that withdrawals by foreign depositors could hurt the economy by forcing a sharp cutback in banks' lending.

Other banking regulators have said that withdrawals by foreign depositors could be a useful way of encouraging American banks to follow safer business practices, as long deposit withdrawals are not sudden, and the Fed retains the power to bail out any bank necessary to maintain the safety and soundness of the financial system.

# FRANCE: *Reshuffled Minister Attacks French Policy*

(Continued from first finance page)

French diplomacy on German reunification and in the Gulf crisis.

Mrs. Cresson's successor, Elisabeth Guigou, 44, is esteemed in Paris and neighboring capitals after working as Mr. Mitterrand's personal representative on European issues for the last six years. She will now report directly to Mr. Dumas.

As EC nations pursue the creation of a single market by 1993 and head into important inter-governmental conferences scheduled for December on monetary union and political cooperation, French officials said that the change in the French government line-up handling EC affairs will give Mr. Dumas expert technical support from Mrs. Guigou, without the political fireworks associated with her predecessors.

Shortly after Mrs. Cresson's departure was announced in a government reshuffle Tuesday, the French engineering group, Schneider SA, said that she would join the company as a consultant on international contracts.

French officials said that she was forced to leave the government after failing to obtain an expanded ministry and oust her main opponent, Industry Minister Roger Fauroux, who advocates freer trade and less protectionism as the best hope for spurring French industry to become competitive.

Despite Mrs. Cresson's longstanding close ties to Mr. Mitterrand, Prime Minister Michel Rocard's government had turned a deaf ear to her campaign for stronger government intervention in French industry and for a similar approach in Brussels to overall EC policy.

In the radio interview Wednesday, Mrs. Cresson said: "How can I give impetus to a strong industrial policy in Brussels when we don't have such a thing in France?"

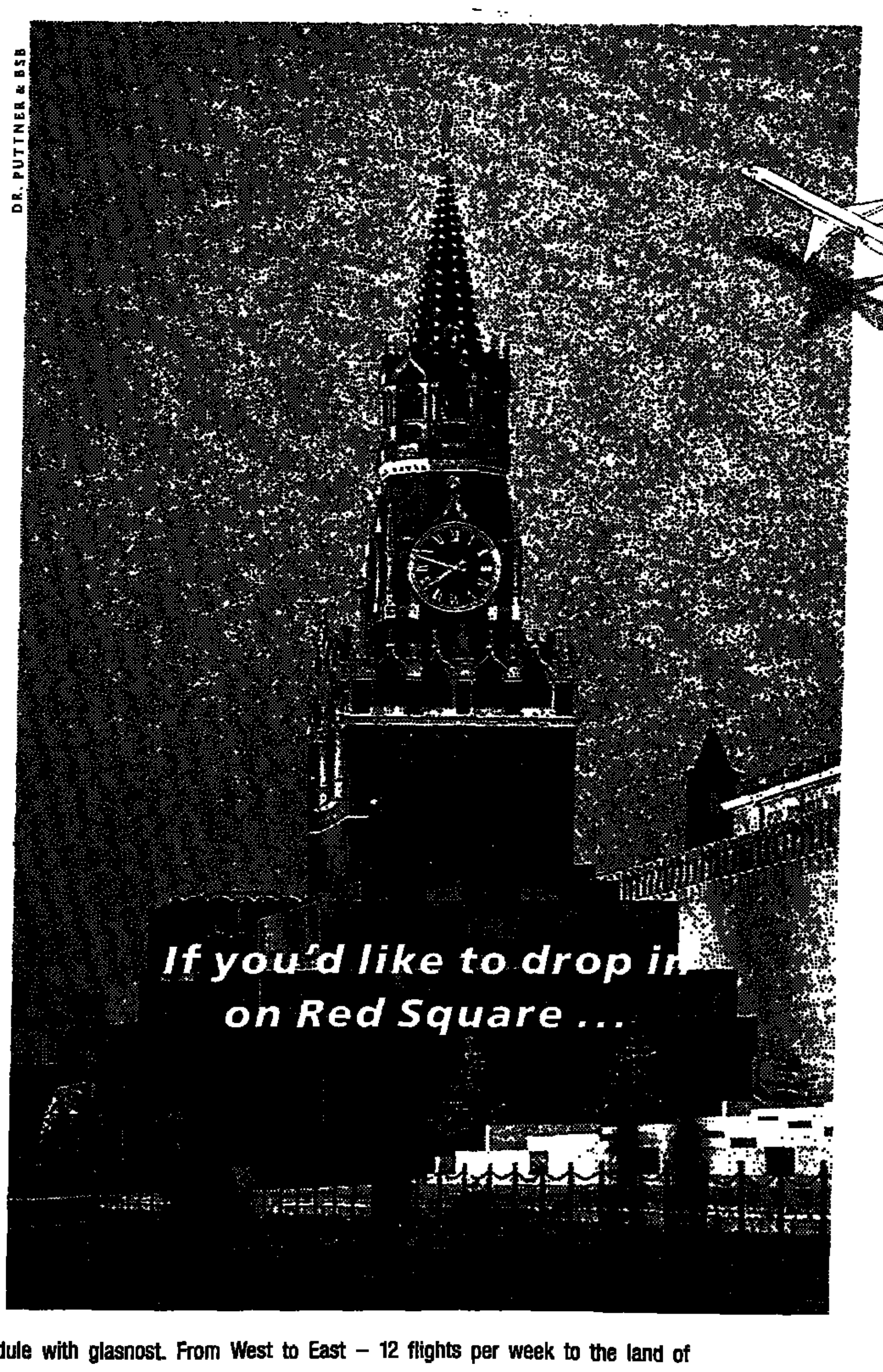
# NYSE

**Wednesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

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# Colonial Mutual Joins Jardine in Venture

*Agence France-Presse*

HONG KONG — Jardine Pacific Ltd. said Wednesday it had formed a life insurance joint venture with Colonial Mutual Life Assurance Society Ltd. of Australia that would be based in Hong Kong but would operate throughout the Asia-Pacific region.

Under the agreement, Colonial Mutual would pay $23 million for a stake in two Jardine subsidiaries, Jardine Life Assurance Ltd. in Hong Kong and Lincoln Philippine Life Insurance Co. in the Philippines, Jardine said in a statement.

Jardine CMG Life Ltd., the joint-venture's management company, would have an additional regional office in Singapore, the statement said.

The parent companies would each hold a 50 percent stake in the new venture.

The new firm's chief executive will be David May from Colonial Mutual, who said that while life insurance was in its infancy in countries in the region, "demand is growing even faster than the regional economy."

# Murdoch Merges Australia Newspapers

*Compiled by Our Staff From Dispatches*

MELBOURNE — Rupert Murdoch, moving to cut costs in the face of mounting debt, said Wednesday he would merge four of his Australian newspapers into two around-the-clock productions.

Mr. Murdoch, head of one of the world's biggest media groups, News Corp., said at a news conference that the morning Melbourne Sun and afternoon Herald would become The Herald-Sun.

In Sydney, the afternoon Mirror and the morning Daily Telegraph will operate as The Daily Telegraph Mirror.

He said the "far-reaching changes" were part of a commercial decision to consolidate the company's competitive positions in both cities.

The moves come amidst a plunge in the value of News Corp. stock. It was trading Wednesday at 6.70 Australian dollars ($5.57), down from 11.35 dollars earlier this month.

The fall has wiped out more than 2 billion dollars of the company's market capitalization and led the Australian Stock Exchange to launch an inquiry.

The annual report showed short-term debt jumped to 2.95 billion dollars at June 30 from 508.65 million dollars.

Mr. Murdoch said there would be no cutbacks in editorial staff with the new 24-hour newspapers, but other production areas will be trimmed.

He said the Sunday Sun and the Sunday Herald in Melbourne would continue as separate publications.

In a television interview Wednesday, Mr. Murdoch made light of the drubbing News Corp. has suffered on the stock exchange.

"We're having a shareholders' meeting in three weeks and I really shouldn't say anything now," he said, "but if the share price goes to 30 dollars I don't get excited about it, and if it goes to 7 dollars I don't get excited about it either."

Prime Minister Bob Hawke said he felt the mergers would be beneficial overall.

"It will probably mean a loss of jobs for some people, but as far as the community in general is concerned, they probably will get a better service," he said.

The mergers of News Corp. newspapers are the latest in a major shakeout of the Australian media, which has so far seen all of the big television stations either change hands or plunge into liquidation.

John Fairfax Ltd., Mr. Murdoch's great rival, is still straining under what most analysts believe to be impossible debts resulting from the decision to privatize the group three years ago.

At least one of the three major Fairfax papers, The Sydney Morning Herald, The Age of Melbourne and The Australian Financial Review, could be on the market soon.

Mr. Murdoch has never made any secret of his liking for the Sydney Morning Herald and The Age, which he considers to be among the best and most profitable quality papers in the world. But as his empire stands at the moment, he would not under Australian law be permitted to acquire any more city newspapers than he already owns.

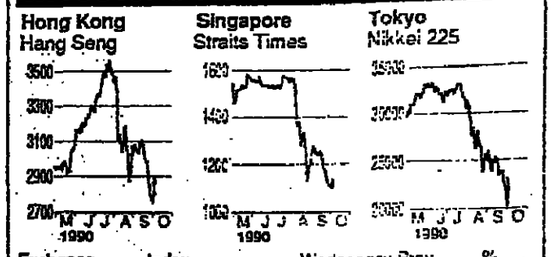
Mr. Murdoch's afternoon Melbourne Herald was the flagship of the Herald & Weekly Times Group, founded by his father Sir Keith Murdoch and bought by News Corp. for 1.8 billion dollars in December 1986.

Mr. Murdoch poured vast resources into reviving it with new editors, journalists and layouts, but failed to arrest its declining circulation.

The Daily Mirror was the first big city newspaper bought by Mr. Murdoch after he started to expand operations from his original base in Adelaide, South Australia.

*(AP, AFP, Reuters)*

## Investor's Asia




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 2862.55 | 2905.48 | -1.48 |
| Singapore | Straits Times | 1119.27 | 1137.31 | -1.58 |
| Sydney | All Ordinaries | 1385.30 | 1406.10 | -1.47 |
| Tokyo | Nikkei 225 | 22849.39 | 22898.41 | -0.21 |
| Kuala Lumpur | Composite | 468.42 | 475.83 | -1.56 |
| Bangkok | Book Club | 622.93 | 614.95 | +1.30 |
| Seoul | Composite Stock | Closed | 597.67 | - |
| Taipei | Weighted Price | Closed | 2593.75 | - |
| Manila | Composite | 549.66 | 537.77 | +2.21 |
| Jakarta | Stock Index | N.A. | 466.51 | - |
| New Zealand | Barclays | 1496.32 | 1513.87 | -1.03 |
| Bombay | National Index | 706.08 | 706.08 | 0.00 |

*Sources: Reuters, AFP* International Herald Tribune

GENTLEMAN
GIVENCHY

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# Weak Dollar May Boost Colony's Exports

By Steve Glain
*International Herald Tribune*

HONG KONG — A two-year slump in demand for Hong Kong's domestic exports should reverse next year if the U.S. dollar — to which the local currency is pegged — continues to weaken, economists said.

Although the value of local exports will probably be flat or even shrink this year, a weaker Hong Kong dollar is expected to enhance the competitiveness of the colony's exports by early 1991, particularly in Europe.

The Hong Kong dollar was pegged at 7.8 to $1 in October 1988.

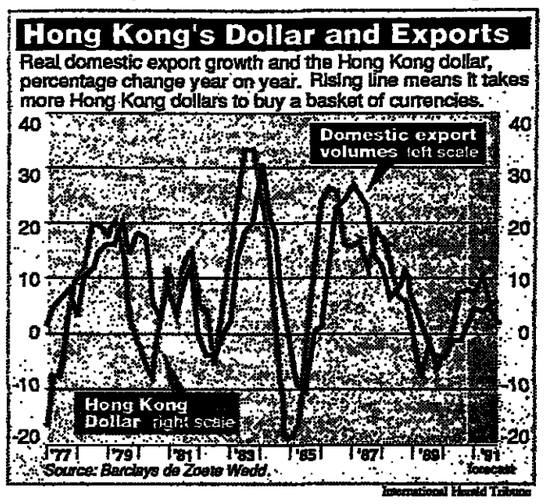
"If a weaker dollar is sustained in the next three to five months, with the toy and appliance fairs coming up in February, then Hong Kong should realize a significant increase in orders," said Kathleen Kearney, senior research manager for Ong & Co. (Hong Kong) Ltd.

Analysts cautioned that a severe global recession, which could be triggered by either rising fuel prices, a war in the Middle East, or a sharp decline in consumer demand from the United States, could nullify the impact a weaker currency would have on Hong Kong products. The United States still accounts for 30 percent of Hong Kong's total domestic exports.

But analysts said a mild recession would probably not stifle consumption in Europe, particularly with opportunities emerging from the unified Germany and the opening of what was once the communist bloc.

"All things being equal, a weaker Hong Kong dollar would lead to a larger volume of Hong Kong goods," said Miron Mushkat, director and chief regional economist for Baring Securities (Hong Kong) Ltd. "Particularly if it's of long duration, with little fluctuation."

Hong Kong has a robust re-export trade — transshipping goods made elsewhere after making minor additions — which is expected to grow by about 10 percent this year compared with last year. But foreign demand for locally produced goods has been undercut by overseas competitors who enjoy cheap labor and weaker local currencies.




Mr. Mushkat and other analysts said a stable weakness in the dollar during the next six to nine months — the average lag time for currency shifts to effect export trends — would allow importers and exporters to plot more reliable purchasing strategies with relatively low foreign exchange risk.

"That should be quite good for Hong Kong's domestic exports," said Enzio von Pfeil, director of Smith New Court Far East Ltd. "People get more price sensitive about the goods they are buying as their income declines."

Analysts said they expect the U.S. dollar to drift lower until at least early 1990, given forecasts of lower interest rates as fears of a recession mount and the costs of the savings-and-loans bailout spirals higher. The U.S. budget plan, released early this week, is also likely to encourage a looser U.S. credit policy.

Investors have apparently shunned the U.S. dollar as a traditional shelter in times of crisis, according to analysts. Although the dollar's value rose sharply soon after the Gulf stand-off emerged in early August, it has since descended to historically low levels against other currencies.

A revival in demand for Hong Kong goods would help snap a decline in the volume of the colony's domestic trade that began in mid-1988, when the U.S. dollar strengthened on tight credit policies. The growth rate for Hong Kong's locally produced exports, in value terms, declined from 26.8 percent in 1987 to 11.5 percent in 1988, and is estimated by the government to have achieved only flat growth last year, according to figures from Smith New Court.

Although the government has forecast 2.5 percent domestic export growth for 1990, many analysts expect demand to remain flat again this year. By some estimates, Hong Kong has recorded negative export growth in the first two quarters of this year.

According to Barclays de Zoete Wedd Securities (Asia) Ltd., however, Hong Kong can expect its domestic exports to grow in value by 9.5 percent in 1991, once the weaker local currency catches up with trade flows. Barclays is also forecasting Hong Kong's gross national product growth will reach 6 percent in 1991, up from an estimated 0.9 in 1990, in part because of the expected rise in demand for the colony's exports.

"There is a well-established relationship between the change in currencies and the demand for exports," said David Shairp, Barclays assistant managing director. "That's why we're pretty bullish on Hong Kong in the long term as a whole."

Key currencies likely to strengthen against the Hong Kong dollar are the Italian lira and the Swiss franc, buoyed largely by the promise of the European Currency Unit system. Declines against these currencies would expand Hong Kong's share of the world garment and watch markets, the colony's principal manufacturing industries, analysts said.

The outlook for the toy and home electronics industries, dominated by South Korea, Taiwan and Hong Kong, is harder to gauge, analysts said. Although the Taiwan dollar and Korean won are not expected to reverse their downward trend, manufacturing costs have been inflated by high wage rates and rising operating costs, which would be passed on to importers.

Hong Kong also suffers from a labor shortage and annual inflation growth of about 10 percent. But many local manufacturers have beaten high wages by relocating their factories across the border in China, and there are signs that the colony's tight employment market is starting to loosen.

Analysts forecast unemployment will rise this year to 1.7 percent from 1.3 percent in 1989. Full employment in Hong Kong is considered to be achieved with an unemployment rate between 2 to 3 percent.

Demand for Hong Kong's domestic exports in China is also expected to rise, as the mainland economy is forecast to recover slightly, according to a study released late last month by Hongkong & Shanghai Banking Corp. Currency shifts usually have little impact on Hong Kong-China trade, because so much of it is done through inter-company transfer payments.

"Hong Kong will take a knock if the U.S. goes into recession," said Mr. von Pfeil. "But the colony has a buffer with China and Europe that it never had before."

# Philippines Relaxes Law On Property

*Compiled by Our Staff From Dispatches*

MANILA — The Philippines intends to relax laws governing land ownership by foreigners in a bid to stimulate investment and bolster the troubled economy.

The legislation would allow foreigners to acquire long-term leases on property in 13 industrial estates. The government will propose the changes to congress this month.

It will form part of new measures aimed at reversing the economic downturn in the Philippines, the trade and industry secretary, Jose Concepcion, said Tuesday in a speech at the Philippine Business Conference in Manila.

The current laws prohibit foreign nationals from owning property except in apartment buildings. Mr. Concepcion said of the proposed change: "This will send the proper signal on foreign investments in this critical area."

Foreigners can now purchase up to 40 percent of an apartment block while 60 percent is owned by Filipinos. Mr. Concepcion said the same principle should be applied in the 13 industrial estates being set up by the government.

Mr. Concepcion said the Gulf crisis, political instability and a series of natural disasters in the Philippines threaten to wreck the country's economy.

He said Philippines had one year to put its economy in order or face a prolonged economic downturn.

"The year 1991 will be the last chance for the Philippine economy," he said. "The stakes are high. This will be the most crucial year for our republic."

Mr. Concepcion said a prolonged drought, last July's quake, and a rash of bombings by army rebels have soured the investment climate.

Total foreign and domestic investment approvals for 1990 will reach only $4.0 billion, down 20 percent from the earlier target of $5.0 billion for the year, and compared with $3.2 billion of investment in 1989.

Inflation was at 12.3 percent in Manila in September 1989. The Manila year-on-year inflation rate was 15.4 percent in August.

Central Bank officials are expected to maintain steep interest rates in a bid to mop up excess liquidity while the balance of payments heads further into deficit.

*(Reuters, AFP)*

هكذا من الأصل

**KNOEDLER-MODARCO LTD.**

**(Successor to the business of Knoedler-Modarco S.A.)**
**Incorporated under the laws of the Cayman Islands, B.W.I.**

NOTICE OF REDEMPTION OF BEARER SHARES

Notice is hereby given in accordance with Article 25(b) of the Company's Articles of Association of the compulsory redemption on November 1, 1990 ("Redemption Date") of all of the outstanding bearer shares of Knoedler-Modarco Ltd. at the fair value per share as at the Redemption Date as determined by the Directors, which is expected to be U.S. $158,00 per share.

Bearer share certificates should be surrendered to Banque Paribas (Suisse) S.A., 2, place de Hollande, Geneva, Switzerland or to the Company at its Administrative Office at 19 East 70th Street, New York, NY 10022 on or before the Redemption Date and payment therefor shall be made within fourteen (14) days of the Redemption Date in cash or by bank draft to such account as the person surrendering the relevant share certificate may notify for this purpose.

The non-receipt by the Company of a bearer share certificate for any reason including, but not limited to, the failure or inability of a bearer shareholder to contact the Company shall not affect the validity or effectiveness of the redemption, but in any such case the Company shall hold the Redemption Price in trust for the relevant person pending receipt of the relevant certificate.

Following the Redemption Date, the former holder of bearer shares shall cease to have any rights in respect of shares redeemed, regardless of whether the relevant bearer certificates have been surrendered to the Company, save only the right to receive the Redemption price in respect of the shares concerned and any dividend to which such holder may have become entitled prior to the Redemption Date.

The principal reason for the compulsory redemption of bearer shares is that the Company is contemplating transferring its domicile, by reincorporation, merger sale, of assets or otherwise to the United States where, generally, bearer shares are not permitted. In addition, the Company is contemplating use of a corporate form which does not permit shareholders non-resident in the United States.

The Company has recently agreed to purchase approximately 49% of its outstanding shares at U.S. $158 per share from two registered holders thereof, neither of which is a resident of the United States.
At the time of this Notice there are issued and outstanding 1,979 bearer shares of the Company, representing less than 1.2% of the outstanding shares.

Any questions concerning the conversion or redemption should be addressed to the Secretary of the Company at 19 East 70th Street, New York,NY 10022.

**By order of the Board of Directors**
**Dr. Armand Hammer**
**Chairman**

In the name of Allah, the Beneficent, the Merciful

**DAR AL-MAAL Al-ISLAMI-GROUP**

DAR AL-MAAL AL-ISLAMI is pleased to announce the addition to the Group of a wholly-owned subsidiary:

**FAISAL FINANCE (Switzerland) SA**
**Geneva, Switzerland**

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**Objectives and Activities**
- to consolidate and develop the financial business network of DMI
- to participate in the activity of the Swiss financial market
- to establish a link between the Swiss financial market and the Islamic countries

For all information on Islamic financial services, please contact:

FAISAL FINANCE (Switzerland) SA
84, avenue Louis-Casai
1216 Geneva / Switzerland
Tel: (022) 798 40 40
Telex: 415354 ffs ch
Telefax: (022) 788 21 89

## VW Negotiates China Venture

*Reuters*

BONN — Volkswagen AG has completed talks with China's First Automotive Works on what will be the largest automobile joint venture in China, a report in Die Welt said. No comment was immediately available from VW.

The chairman of the Volkswagen management board, Carl Hahn, will travel to Beijing in the second half of November to sign the agreement, which covers construction of a car production plant in the Chinese city of Changchun, the newspaper said.

Volkswagen and First Automotive Works would share equally the 1.5 billion Deutsche mark ($963 million) investment needed to build the plant, which will have a capacity of 150,000 cars a year by 1996, Die Welt said.

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## James Hardie Grows in U.S.

*Reuters*

SYDNEY — James Hardie Industries Ltd. said Wednesday it had agreed to buy U.S. sprinkler system firm Garden-America Corp. from Black & Decker Corp. for $40 million.

It said the deal, to be completed by Nov. 30, will double James Hardie's irrigation activities in the U.S. and boost worldwide irrigation sales to almost 200 million Australian dollars ($166.25 million).

"This will position the group as a leading player in the U.S. market and a major force in international markets for these products," said the managing director David Say.

Companies that James Hardie already owns in the United States include James Hardie Building Products Inc., James Hardie Gypsum Inc.

International Herald Tribune
Published With The New York Times and The Washington Post

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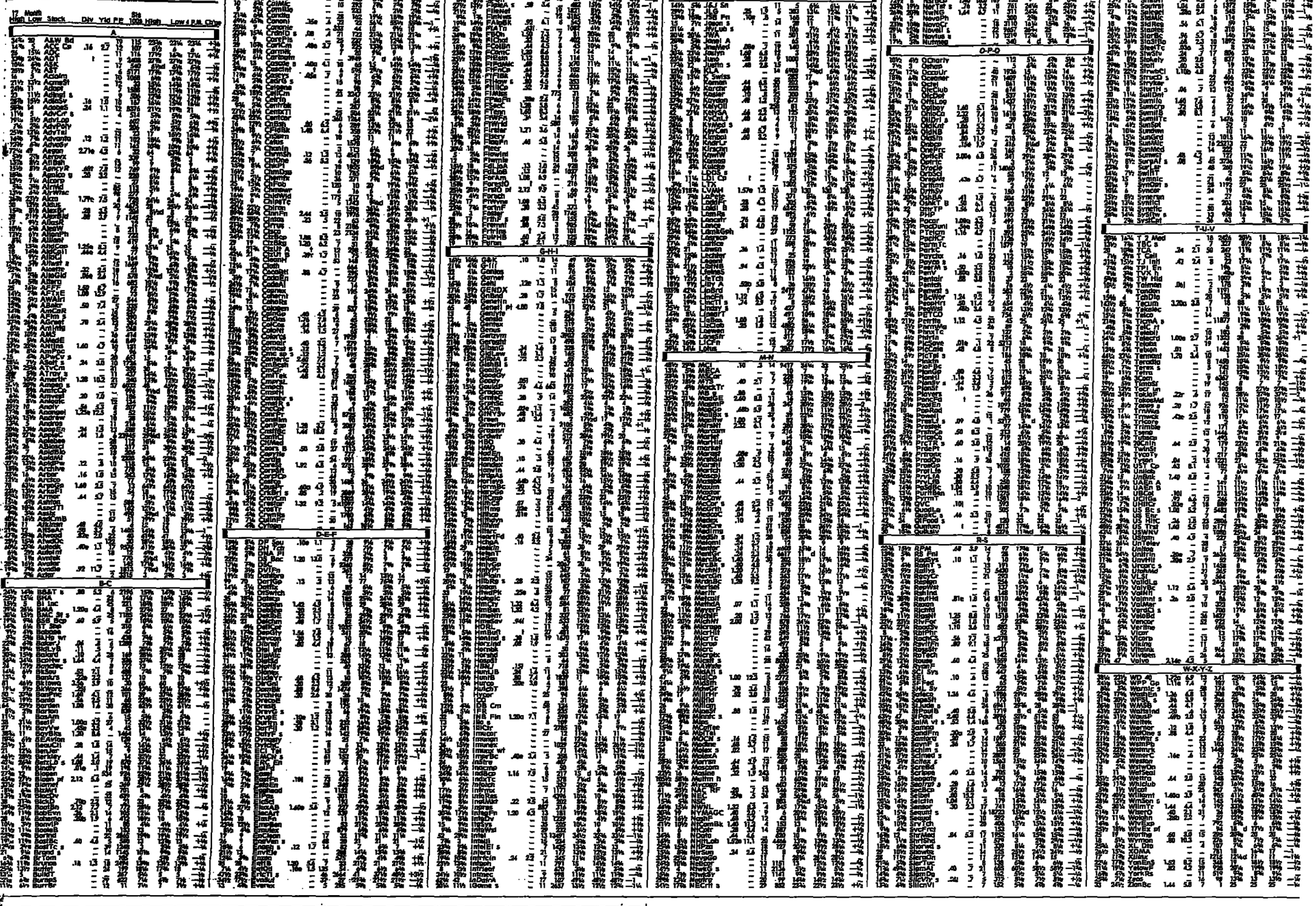
# NASDAQ

**Wednesday's Prices**

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.




LYONNAISE DES EAUX DUMEZ

## A "GREEN" MULTINATIONAL

At the Extraordinary Joint Shareholders' Meeting held by Lyonnaise des Eaux and Dumez on September 24, 1990, the merger of the two corporations was approved.

This merger will result in the creation of a major European services corporation operating under the name Lyonnaise des Eaux - Dumez.

**The new entity will be concerned primarily with improving the quality of life through "green" operations dealing with environmental activities worldwide.**

With a workforce of 110,000, Lyonnaise des Eaux - Dumez will register a turnover for 1990 of 80 billion French francs, with 50% of this figure accounted for outside France; 1990's cash flow represents approximately 4 billion French francs.

The corporation's operations cover water resources and environmental management (32%), construction and civil engineering (48%), and distribution of electrical and heating equipment (20%).

Working in cooperation with local and national government agencies, the new corporation is ideally positioned **to offer integrated solutions to the increasingly complex engineering and environmental problems.**

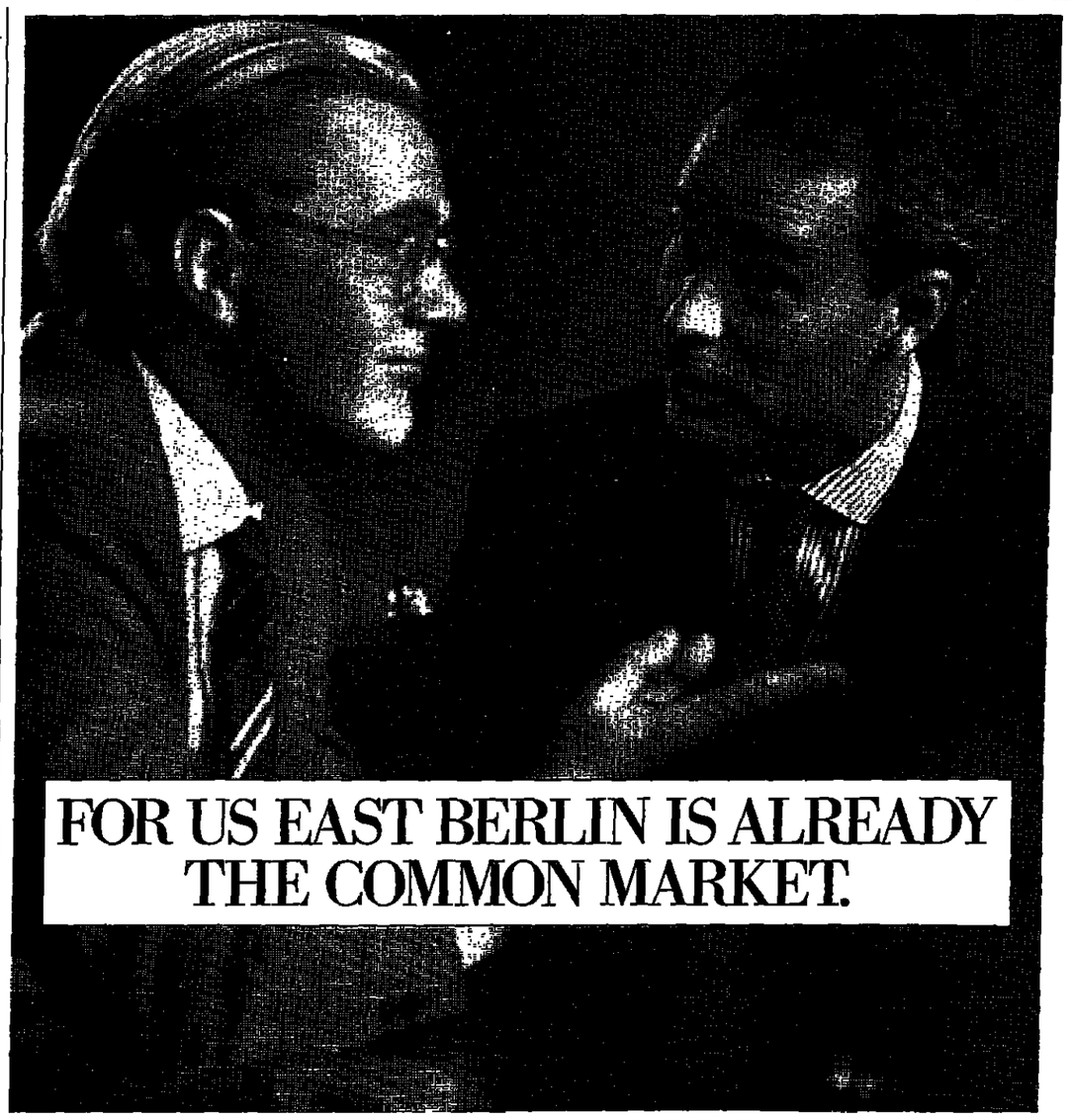
Client concerns are shifting increasingly towards overall solutions and away from the hitherto separative approach to services such as water treatment and distribution, urban sanitation, energy management, civil engineering and major infrastructure projects.

Today, both in France and internationally, the development of sales potential for services dealing with the quality of life involves a broad spectrum of skills. The strength and dynamism of Lyonnaise des Eaux - Dumez results from its ability to draw on an extended pool of resources, as well as from its coordinated work teams and in the indispensable research facilities required by new markets now emerging on every continent.

Lyonnaise des Eaux - Dumez is already active internationally and intends to extend its operations in Europe, North America and the Pacific Rim as well as to participate substantially in the progress of Eastern Europe and the developing countries of the world.

As **engineers, developers, financial and general managers,** the Lyonnaise des Eaux-Dumez corporation is rich in the entrepreneurial assets required for making a lasting impact on an economic sector which today has become worldwide in scope.






With German unification, Eastern and Western Europe can now greet each other as new trade partners. Which is why the ABN was one of the first non-German banks to open a branch in East Berlin.

The ABN is able to respond so rapidly because, even before there was any question of the wall coming down, we already knew the way to Eastern Europe. Via the branches of our European network, which covers no less than 19 countries, including all the members of the European Community. Countries in which the ABN has been working for years and where we have a thorough understanding of the markets. Not only with regard to finance, but in particular also with regard to local business practices and regulations.

What's more, the European network can of course make use of the know-how and expertise available in the almost 1,000 branches in 47 countries that make up our international network.

This then is why we already know the way around in East Berlin. For new clients. But naturally also for the innumerable international companies which we have been serving for many years. Because a bank that knows the world, automatically becomes known throughout the world.

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# SPORTS

## Manchester United Wins As English Soccer Clubs Return to the Continent

*Compiled by Our Staff From Dispatches*

Manchester United made a triumphant return Wednesday to the Continent, ending a ban of more than five years on English teams, by beating Pecsi Munkas, 1-0, on a header by Brian McClair with 13 minutes left in a Cup Winners' Cup match in Pecs, Hungary.

English teams were barred from European competition after 39 persons were killed in clashes between British and Italian fans at Heysel Stadium in Brussels in May 1985.

Several hundred United fans traveled to Hungary for the match, but there were no reports of violence at or near the stadium.

The victory put Manchester United into the second round of the tournament.

In Eindhoven, the Netherlands, Montpellier of France held PSV Eindhoven to a 0-0 draw to advance to the second round of the Cup Winners' Cup.

Two weeks ago, Montpellier, which is fifth in the French league, won the first leg match, 1-0. PSV Eindhoven, which leads the Dutch league, is coached by the former English team coach, Bobby Robson.

Montpellier contained a charging PSV in front of a capacity crowd of 27,000 even through it played one man short in the last quarter of the game.

In Tirana, Albania, heavily favored Olympique Marseille was held to a scoreless draw by Dynamo Tirana, but advanced to the second round of the Club Champions' Cup because of 5-1 victory at home two weeks ago.

Marseille, which has one of Europe's highest-priced rosters, played raggedly in its fourth match under Franz Beckenbauer, coach of West Germany's World Cup winners, who was hired with the explicit goal of winning the Champions' Cup.

FC Magdeburg made history when it became the first team from newly united Germany to play in a European soccer competition.

Magdeburg had arrived in the Finnish city of Rovaniemi on the Arctic Circle on Monday as an East German team.

### ■ Marseille Investigation

An investigation into allegations that the French champion Olympique Marseille had rigged matches contains "serious, detailed and corroborating facts," according portions of the report cited by Agence France-Presse.

The report, leaked to the Le Monde newspaper, covered allegations by the Bordeaux team's president, Claude Bez, that Marseille players had offered bribes to opponents on at least three occasions.

The report was written by the National Disciplinary Commission, which, without finding firm evidence of wrongdoing, wants the investigation to delve further into the allegations, Le Monde said in its Wednesday edition.

### European Cup Scores

**FIRST ROUND, SECOND LEG**
**EUROPEAN CLUB CHAMPIONS' CUP**

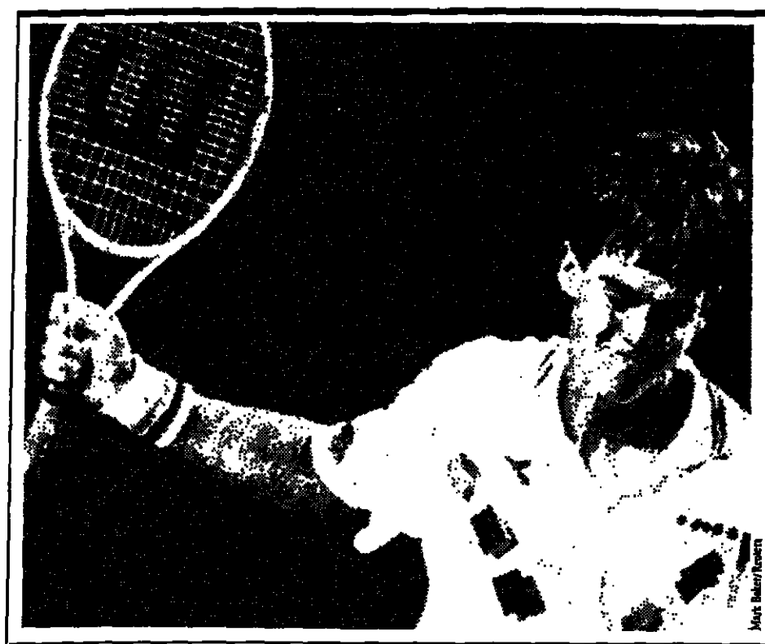
Dynamo Tirana (Albania) 0, Olympique Marseille 0; (Marseille advances 5-1 on aggregate)
Spartak Moscow 2, Sparta Prague 0; (Spartak advances, 4-0)
CSKA Sofia 3, Akureyri 0; (CSKA advances, 3-0)
Kuusysi Lahti (Finland) 1, Swarovski Tyrol (Austria) 2; (Swarovski Tyrol advances 7-1)
Ujpesti Dozsa (Hungary) 0, Napoli 2; (Napoli advances, 5-0)
Lech Poznan (Poland) 2, Panathinaikos (Greece) 1; (Lech Poznan advances, 5-1)
Besiktas Istanbul 2, Malmo (Sweden) 2; (Malmo advances, 5-4)
CFKA Sredetz Sofia (Bulgaria) 3, Akureyrar (Iceland) 0; (CFKA advances, 3-1)

**CUP WINNERS' CUP**

Pecsi Munkas 0, Manchester United 1; (Manchester United advances, 3-0)
Steaua Bucharest 5, Glentoran (Northern Ireland) 0; (Steaua advances, 6-1)
Flamurtari Vlora (Albania) 0, Olympiakos Piraeus (Greece) 2; (Olympiakos Piraeus advances, 5-1)
Dukla Prague 2, Sliema Wanderers (Malta) 0; (Dukla Prague advances, 4-1)
Dynamo Kiev 4, Kuusio Palloseura (Finland) 0; (Dynamo Kiev advances 6-2).
Lyngby (Denmark) 0, Wrexham (Wales) 1; (Wrexham advance, 1-0)
Djurgarden (Sweden) 1, Fram Reykjavik (Iceland) 1; (Fram advances, 4-1)
PSV Eindhoven 0, Montpellier 0; (Montpellier advances 1-0)
Austria Vienna 0, Schwerin 0; (Austria advances, 2-0)

**UEFA CUP**

Partizan Belgrade 2, Hibernians Malta 0; (Partizan advances, 5-0)
Inter Bratislava 5, FC Avenir Beggen (Luxembourg) 0; (Inter Bratislava advances 6-2)
Ferencvaros (Hungary) 3, Royal Antwerp FC 1 (extra time); (Ferencvaros advances 3-1)
Petrolul Ploiesti (Romania) 0, Anderlecht (Belgium) 2; (Anderlecht advances, 4-0)
Universitatea Craiova (Romania) 1, Partizani Tirana (Albania) 0; (Craiova advances, 2-0)
Rovaniemen Palloseura (Finland) 0, Magdeburg (Germany) 1; (Magdeburg advances, 1-0)
Katowice (Poland) 1, Turun Palloseura (Finland) 0; (Katowice advances, 4-0)
Cologne 2, IFK Norrkoping (Sweden) 1; (Cologne advances, 3-1)
Dynamo Zagreb (Yugoslavia) 1, Atalanta (Italy) 1; (aggregate 1-1; Atalanta advances on away goals.)
Rosenborg (Norway) 2, Chernomorets Odessa 1; (Chernomorets advances, 4-3)
GAIS (Sweden) 1, Torpedo Moscow (Soviet Union) 1; (Torpedo Moscow advances, 5-2)



Mark Baker/Reuters

## *Upsets, Operations, Davis Cup Draws*

*The Associated Press*

SYDNEY — Unseeded Todd Woodbridge, left, was delighted Wednesday when he upset fourth-seeded Brad Gilbert, 7-6 (9-7), 6-3, after trailing by 6-0 in the first-set tiebreaker in the Australian Indoor tennis championship.

Stefan Edberg, Boris Becker and Ivan Lendl, the top three seeds, gained the third round, Becker with a 6-2, 7-5 defeat of Mats Wilander. Lendl said he again may pass up the French Open to have more practice time on grass courts in preparation for Wimbledon, which he has not won in 11 attempts.

Jimmy Connors, in a statement released by the Association of Tennis Professionals, said he will have a wrist operation later this week and not play the rest of this year. He lost, 6-4 6-4, to Ronald Agenor of Haiti in Tuesday's first round of a tournament in Toulouse, France.

The United States, which faces Australia in November's final, was drawn Monday to begin its 1991 Davis Cup play in Mexico. Australia will host Belgium in the first round. *(See Scoreboard)*

## *Painful Days for Cycling's Stephen Roche*

By Samuel Abt
*International Herald Tribune*

DUBLIN — The truant students with their pens and scraps of autograph paper were out Wednesday morning, looking for Stephen Roche, only the 58th Freeman of the City in the long life of Dublin.

Instead the young bicycling fans found Sean Kelly, Laurent Fignon and Greg LeMond among the 94 riders in the Nissan International Classic, or five-day Tour of Ireland.

After a brief visit Tuesday to wish the riders well, Roche was gone from his home town and back in his adopted country of France.

"I'm disappointed, truly disappointed, of course," Roche said. One of just four Irishmen who compete as professional bicycle racers in Europe, he has been forced by illness to miss the biggest race in his country.

Early in September, Roche was advised by his doctor that he had an insufficiency of minerals and vitamins — "I'm very low in zinc, iron, potassium, you name it" — and badly needed a few weeks' rest.

"I could come back for the Tour of Lombardie," he said Tuesday, referring to the traditional last race, Oct. 22 in Italy. "But what's the point?"

And so continued his long and heady free-fall from 1987, when a quarter of a million Dubliners turned out to cheer him the day after he became the first Irishman to win the Tour de France, the world's greatest bicycle race.

A month later he won the world championship road race as well, joining only the fabled Eddy Merckx in finishing first in the Giro d'Italia, the Tour de France and the world championships in the same year. For that feat, he was named Ireland's man of the year.

In Dublin they delighted in retelling the story of the milkman's boy who credited his start in bicycling with diverting him from a rough crowd. The newspapers were full of the apocryphal tale of how he saved for months to buy a cheap bicycle that he assembled the night before the 1975 Irish junior national championships, and then finished third.

True or false, this was the stuff of legend: How Roche took a leave of absence as a maintenance fitter at a dairy and went to the Continent as an amateur racer, hoping to make his name and turn professional. And how his leave was ending in 1980 and he still had not attracted a professional sponsor.

"What do I have to do?" he asked his coach at a club outside Paris. Replied the coach: "What have you done? Win a big race."

So he finished first in the demanding Paris-Roubaix race, then again in Paris-Rheims and was signed by Peugeot.

He broke in spectacularly in 1981, winning four big races, but did not win again until 1983. In 1985 he was third in the Tour de France and in 1986 again failed to win a race. That winter he tore up his left knee in a fall at the Paris Six-Day race and was bothered by knee problems for years afterward.

Still that did not keep him from sweeping the three major races of 1987. Roche was not quite 28 years old then and seemed capably dominating bicycle racing for seasons to come. He didn't, though, and has barely recorded a major victory since his golden year.

It is a cautionary tale. Personable and witty though he is, Roche next year joins his fourth team in as many years, setting records for professional instability. The road down has been marked with feuds, recriminations and even, briefly, a revolt against his sponsor, in which Roche led most of his team in a walkout.

This year he moved from the disbanded Fagor team in France to Histor-Sigma in Belgium. In the early spring he was full of praise for his new teammates, but for months he has been bitterly critical of them.

"All they wanted was to be the best Belgian team," he charged. "Their world didn't stretch beyond that. During the week they rode all the kermesses," or the exhibition races that are a specialty in Belgium, "and on the weekend, when the real racing comes, they were tired."

Lacking team support and not riding that well himself, Roche finished an undistinguished 44th in the last Tour de France. He understandably prefers not to discuss the past.

"I'm reasonably happy. I'm coming back to my old self and now I know why I've had these problems," he said. "I knew it wasn't normal, because I know myself."

Before he joins the new Tonton Tapis team in Belgium, Roche will continue his long layoff, followed by a training program of swimming, jogging and intermittent roadwork on his bicycle.

"And then it's a new year," he said, "and we'll see what that brings.

"For too long it's like I've been riding against wheels with 28 spokes while I've only had 10. Even with 10, the wheel still goes around, but not without difficulty."

## SIDELINES

### South Korea Adds Punch to Games

BEIJING (AP) — South Korea fought its way to five boxing victories and one in wrestling Wednesday night, shooting ahead of Japan into second place in the Asian Games gold medal race, 42 to 37.

Boxing also produced the first gold medals for Thailand, the Philippines, Syria and Indonesia. Iran won three wrestling golds, its first in the 1990 games, and Japan managed one gold in track and one in wrestling.

China boosted its total to 155 by adding 10: seven in track and field, one in women's team fencing, one in the Chinese martial art of wushu and one in boxing, a sport it had banned for 28 years.

### U.S. Sets Olympic Basketball Rules

COLORADO SPRINGS (AP) — The USA Basketball Council has approved recommendations made by its Games Committee that will make the men's 1992 Olympic team one made up of professional and collegiate players and headed by a National Basketball Association coach.

Other recommendations approved Tuesday included: that the same team play in both the Olympic qualifying tournament and the Games, and that the team be selected by a committee and coaching staff as opposed to the traditional trials system.

### Bengals Defend Action by Wyche

WASHINGTON (WP) — The National Football League commissioner, Paul Tagliabue, said Wednesday that the Cincinnati Bengals' coach, Sam Wyche, will be "very heavily fined" for barring a female reporter, Denise Tom of USA Today, from the team's locker room after Monday night's game in Seattle, but the Bengals' assistant general manager, Mike Brown, said the club "is not going to make an apology to anybody."

Brown said Wyche met Tom at the locker room door and asked whom she would like to speak with. When Tom requested quarterback Boomer Esiason, Brown said, Wyche got Esiason, who reportedly excused himself from a group of male reporters in the locker room to speak with Tom.

"It doesn't seem to us to be a major violation," Brown said by telephone from the team's hotel in Seattle. "We're not denying it was a technical violation. She was not allowed entry, but she got the information she wanted. If that's terrible, so be it."

### Top Pick Unlikely to Play for Suns

PHOENIX (AP) — Jayson Williams, a forward from St. John's who was the Phoenix Suns' first-round draft pick, has been offered only a one-year contract for the minimum $170,000 and the Suns said that if any other National Basketball Association team is interested in Williams, "they can call."

● Stojan Vrankovic, the 7-foot, 2-inch (2.18-meter) Yugoslavian center who first signed with the Boston Celtics in 1988 but was thwarted by international commitments, on Tuesday signed a multiyear contract. *(AP)*

### For the Record

**Martin Donnelly** of Northern Ireland, seriously injured while qualifying for last week's Spanish Grand Prix Formula One race, was in a stable condition Wednesday after being flown back to Britain. *(Reuters)*

**The French Formula One grand prix** will be moved from Le Castellet to the Magny-Cours circuit in central France for five years starting in 1991, French officials said Wednesday. *(Reuters)*

**Eastern Echo**, the unbeaten leading candidate for the 2-year-old thoroughbred championship, fractured his right foreleg during a morning workout Wednesday and will not race again. *(AP)*

**Frank Minnifield**, a Pro Bowl cornerback the past three seasons, has ended his 2½-month holdout and signed with the Cleveland Browns for a reported salary of $700,000 this season and $800,000 next. *(AP)*

**Mike Rozier**, a Pro Bowl running back in 1987 and 1988, but more recently a little-used substitute, was waived by the Houston Oilers. *(AP)*

**Patrick Roy**, who won the Vezina Trophy as the NHL's top goaltender the last two seasons, signed a three-year contract with the Montreal Canadiens worth, he said, more than the one signed by Philadelphia's Ron Hextall, who could earn $1.5 million per season. *(AP)*

**Gianluca Vialli**, the soccer striker for Sampdoria of Genoa, will be unable to play for nearly two months following surgery to remove cartilage form his left knee, doctors said. *(AP)*

## BOOKS

**OUT THERE: The Government's Secret Quest for Extraterrestrials**

*By Howard Blum. 300 pages. $19.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.*

Reviewed by Curt Suplee

ONE of the worst-kept secrets in the history of subterfuge is the fact that the United States government has long been involved in investigating UFOs, extraterrestrial intelligence and sundry airborne exotica. And why not: To ignore these often mystifying phenomena would be to disregard both national security and the public welfare. Moreover, to the astonishment of absolutely no one, the feds routinely deny involvement.

But consider the alternative. Suppose that back in '47 a disk-full of aliens crashed in New Mexico and the Air Force swept in, scooped up the mess and hustled it off to a base in Ohio (a scenario zealously believed to this day by hundreds of UFO partisans). What is the government going to do? Hold a press conference? What would be the effect on this horoscope-besotted, Elvis-sighting, quack-raddled nation?

Yet Howard Blum, a former reporter for The New York Times, is downright astonished that the government hides its interest in off-planet intelligence. Which, he contends, is going on right now: Some 17 top-secret security officials collectively known as the "UFO Working Group," he says, have been meeting in a secure crypt at the Pentagon since early 1987 to examine the possibility that space creatures are trying to make contact with us.

There is no good reason to doubt these findings, especially in light of Blum's impressive roster of named and confidential sources, documentary evidence and general reputation. On the other hand, so what? Blum, like his numerous predecessors in the "true story" UFO book biz, not only fails to find a smoking gun — he doesn't even have a warm slingshot.

Which is not to say that "Out There" isn't intriguing, informative and just plain fun to read. Blum expends only about a third of the book on the Working Group and other latter-day government projects; the rest is a brisk background tour of great moments in Ufology and the search for extraterrestrial intelligence (SETI) in America.

Most of this is familiar stuff, from the alleged crash near Roswell, New Mexico, to the Air Force's Project Blue Book (a two-decade study of UFO reports discontinued in '69) to astronomer Frank Drake's Project Ozma (an attempt to monitor radio signals from other worlds) to the appearance, a couple of years ago, of copies of a document purporting to be an "eyes-only" paper delivered to President Eisenhower in 1952. The text of this report, supposedly prepared by a top-secret panel called "Majestic-12," confirms the Roswell crash and the government's coverup of the evidence.

All these and many more anecdotes are depicted with careful professional attention to smell-the-paint sensory detail and rendered in Blum's thoroughly alluring prose style, between Newsroom Breathless and outright lyrical. He also sets what has to be a new world's record for the use of first-person diction in a work of straight nonfiction.

But in the end, it doesn't matter: Nothing is revealed. We never learn whether the government has actually confirmed any of the putative UFO sightings mentioned, including the weird signals with which Blum has teased us repeatedly in the early chapters. An FBI source admits that even the bureau itself may "never know if the [Majestic] papers are genuine or not." We are left only with the paranoid's logic: If the feds are hiding something, then they must have something important to hide. And that, apparently, is good enough for Blum.

What "miracle" is that, exactly? Perhaps NBC's planned four-part miniseries based on the book will somehow explain it; it is not between these covers. Or maybe Blum simply doesn't find it necessary. In the closing pages, he discloses that "now, at the end of my journey, I have become a believer. There are other worlds." The reader, unfortunately, is not equipped to agree.

*Curt Suplee is on the staff of The Washington Post.*

## BRIDGE

By Alan Truscott

DURING the world championships held in Geneva last month, a British pair won the Senior Pairs championship, a new event restricted to players age 55 and over.

On the diagramed deal, fortune smiled on an American pair, Harry and Shirley Silverman of White Plains. The North-South hands should not be bid beyond game, but in standard bidding it is hard to put on the brakes when an 18-point hand faces an opening bid. Some would rebid one no-trump with the North hand, but that is a close matter of style.

Mrs. Silverman as South was somewhat too precipitate in charging ahead to six spades and was rescued by West's double, a dubious action. The retreat to six no-trump was also doubled by West, who presumably had and excessive belief in consistency: not to double six no-trump would be an admission that the first double was an error.

Six no-trump was a terrible contract, but everything fell into place. West led his singleton diamond, trying not to give anything away, and dummy's eight, East's jack and South's king were played. South surrendered a club and had no trouble making 12 tricks, thanks to the favorable positions in spades, diamonds and clubs.

There were some squeeze chances that were not needed. For example, West would have been squeezed if he had held length in clubs as well as spades.

NORTH (D)
♠KJ7
♡Q8
♢10982
♣AK95

WEST
♠Q10983
♡J1052
♢3
♣J73

EAST
♠8
♡9763
♢Q1765
♣Q106

SOUTH
♠A542
♡AK4
♢AK4
♣842

Both sides were vulnerable. The bidding:

| North | East | South | West |
|---|---|---|---|
| 1♢ | Pass | 1♠ | Pass |
| 1♠ | Pass | 4 N.T. | Pass |
| 5♢ | Pass | 5 N.T. | Pass |
| 6♡ | Pass | 6♠ | Dbl. |
| Pass | Pass | 6 N.T. | Dbl. |
| Pass | Pass | Pass | |

West led the diamond three.

PEANUTS

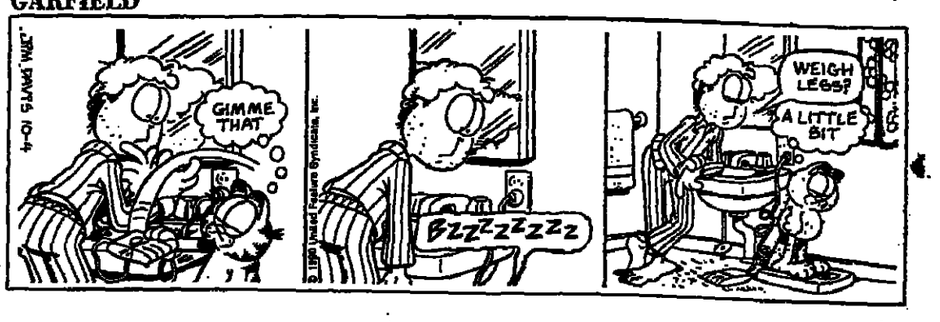
BEETLE BAILEY

ANDY CAPP

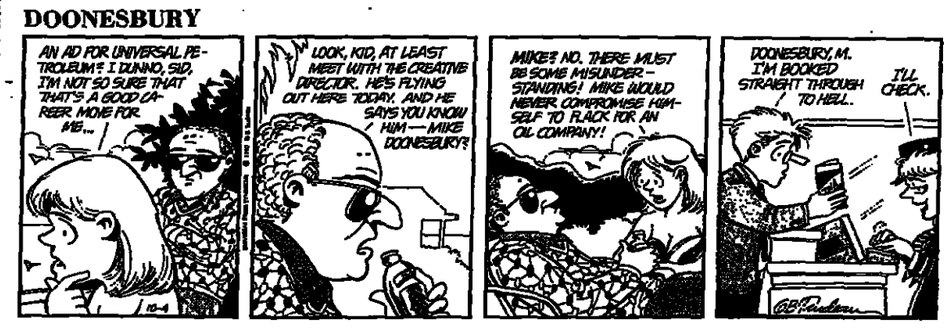
WIZARD of ID

REX MORGAN

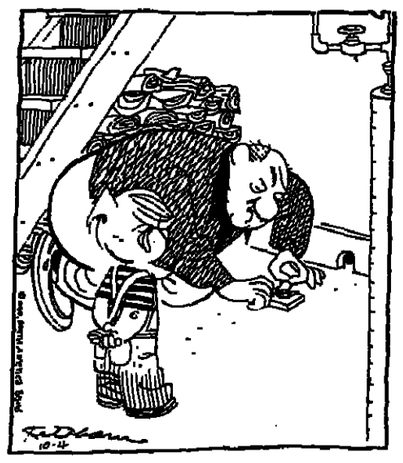
GARFIELD




DOONESBURY




DENNIS THE MENACE



'NO, I DON'T DO ANY MOUSE CALLS.'

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KALEF
TOORB
SIGUNE
NYWIRT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: THE ○○○○○ ○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: BOOTY FINIS STUCCO PELVIS
Answer: What it takes to keep a lawyer well-dressed — A LOT OF SUITS

BLONDIE

# SPORTS

# Red Sox Fall in 11, AL East Goes to Last-Day Showdown – or Playoff

## *McGriff Homers For the Blue Jays With 2 Out in 9th*

By Ira Berkow
*New York Times Service*

BALTIMORE — An hour after they had beaten the Orioles, 2-1, the Blue Jays still weren't sure whether they should laugh or cry as they sat around their clubhouse and intently watched a television that was showing the Red Sox-White Sox game in Boston.

"Get out of the way," third baseman Kelly Gruber yelled at a television cameraman who had walked in front of his seat.

Their game had gone four scoreless innings of one-hit ball on both sides before the Blue Jays finally scored on consecutive singles by George Bell, John Olerud and Pat Borders in the fifth.

Until that point, Dave Johnson, the Orioles' winningest pitcher with 13 victories, had retired 12 straight batters.

Bud Black, the veteran left-hander Toronto obtained only two weeks ago in a trade with Cleveland, had allowed just one walk and one hit the first five innings.

While all this was not going on, the scoreboard periodically flashed the score of the Boston-Chicago game, which was 1-1 into the fourth inning, and the fifth, and the sixth.

In the eighth here, the Orioles got their second hit, Craig Worthington's single to center.

Pinch-runner Rene Gonzales reached third on Jeff McKnight's hit-and-run single before Brady Anderson hit a sinking line drive that Mookie Wilson grabbed in center and, stumbling, fired home. But it was too late to catch Gonzales, and the score was 1-1.

The scoreboard flashed a new score: "Chicago 2, Boston 1. 7th."

One out for Toronto. Two. Still nothing. Then Fred McGriff, a tall left-handed batter, on a 2-2 pitch, hit the ball to deep right-center.

"I hit it real high," McGriff said, "and I wasn't real sure that it would go over." He was also aware of who was in right field: Steve Finley. "He's known for making great plays, jumping up on top of the fence," McGriff said.

Finley did climb onto the top of the fence at the 376-foot (114-meter) mark, but the ball cleared both it and Finley's reach. It gave Toronto a 2-1 lead and, as it turned out, another day to hope.

### ■ McIlvaine Joins Padres

*Joe McIlvaine, who resigned last* week as the New York Mets' vice president of baseball operations, signed a contract Tuesday that will pay him an estimated $1.6 million over five years as executive vice president for baseball operations and general manager of the San Diego Padres, The New York Times reported.

McIlvaine's hiring ended days of speculation about a replacement for Jack McKeon.

McKeon, who resigned as the Padres' manager in July to concentrate on his front-office job, was dismissed Sept. 21 by the team's managing general partner, Tom Werner. Werner had led a 15-member group that purchased the franchise from Joan Kroc in mid-June.

Mike Keller/The Associated Press

**Boston's Jody Reed flipped shortstop Ozzie Guillen in a futile attempt to break up a double play, one of three in the first four innings.**

## *On Day of Ignominy, White Sox Win*

By Claire Smith
*New York Times Service*

BOSTON — For those who might think this is destined to be pertinent, Boston's Roger Clemens is scheduled to pitch Thursday, in Toronto, if a playoff game for the American League East title is necessary.

Red Sox fans could not be faulted if that information suddenly became very important Tuesday night as their hoped-for celebration of the clinching of a title turned into an evening of uneasiness and worry about a crown that refuses to be won.

Boston could have wrapped it all up with either a victory of its own over the visiting Chicago White Sox or a loss by second-place Toronto to the Orioles in Baltimore.

The Red Sox got neither as the White Sox pushed across an 11th-inning run to win, 3-2, and Toronto took its game, 2-1.

[The Red Sox did break their major league record, for grounding into double plays, by hitting into three in the first four innings, The Associated Press reported. They boosted Boston's total for the year to 173, two more than the record set by the 1982 team and equaled by the 1983 club.]

Ironically, Boston's loss came on a day already etched ignominiously in the team's history books. On Oct. 2, 1978, Bucky Dent of the New York Yankees hit a home run into the netting over the 37-foot (11.2-meter) Green Monster of a wall in left field to give the Yankees a 5-4 playoff victory and the division championship.

The Sox, White and Red, exchanged runs in the first inning. Then Chicago forged a lead in the seventh by ruining what had been a terrific pitching performance by Red Sox starter Tom Bolton, who for six innings had yielded only five hits.

But Bolton committed a pitcher's *faux pas* by walking the leadoff batter, Chicago's No. 8 hitter, Scott Fletcher. Ozzie Guillen's failed sacrifice attempt resulted in his taking Fletcher's place at first. Guillen moved to second on Ivan Calderon's single, then to third on Lance Johnson's hit, which stayed on the infield dirt only because of a brilliant stop by second baseman Jody Reed.

Guillen did not stay on third long. Larry Andersen, brought on to relieve, got two strikes on Carlton Fisk, then uncorked a ball that ticked off the glove of catcher Tony Pena. Ruled a wild pitch, it rolled about 25 feet behind home plate, far enough to allow Guillen to score.

The Red Sox answered back against Melido Perez when Tom Brunansky, a weekend hero with five home runs against Toronto, opened with a double. The White Sox manager, Jeff Torborg, turned the game over to his stopper, Bobby Thigpen, owner of a major-league record 57 games.

But pinch-runner Jeff Stone scored the tying run after a sacrifice by Pena and a long sacrifice fly by pinch-hitter Danny Heep.

After the Red Sox left the bases loaded in the 10th and got a man on in the 11th, rookie Wayne Edwards held them at bay.

The White Sox, as has often been the case, did their winning against a Boston reliever.

Dennis Lamp, brought on in the 11th, quickly got an out, but then gave up consecutive line-drive singles to Ron Karkovice and Robin Ventura. Lamp got Scott Fletcher to pop up in the infield but the No. 9 hitter, Ozzie Guillen, singled to right, scoring Karkovice, a lumbering catcher, from second.

So, instead of clinching the fourth and final playoff berth, the Red Sox found themselves with a one-game lead over the Blue Jays with one game to go in the regular season.

Boston was to send Mike Boddicker (14-8) against Chicago's Alex Fernandez (5-4) on Wednesday night. Toronto was to send veteran Dave Stieb (18-6) against Baltimore's Ben McDonald (8-5) at Memorial Stadium.

Ray Stubblebine/Reuters

**Fielder threw his bat in the first inning after hitting the first of his two pop-ups. In between, he struck out twice in Yankee Stadium.**

## *Fielder Pops Up, Strikes Out, Still Stuck at No. 49*

*New York Times Service*

NEW YORK — Cecil Fielder again failed in his bid to become the 11th major-league player to hit 50 home runs in a season as the New York Yankees downed the Detroit Tigers, 4-1, on Jesse Barfield's tie-breaking single in the eighth.

For the second consecutive game, Fielder, who was batting second in the lineup, went hitless in four times at bat and did not get a ball to the outfield.

In the first inning, rookie Mark Leiter retired Fielder on the first pitch, a pop-up to Steve Sax at second base. In the third, Leiter struck him out on five pitches and in the fifth struck him out on four pitches. In the eighth, John Habyan induced Fielder to pop up to shortstop Alvaro Espinoza.

Fielder's hardest hit ball was a foul line drive down the third-base line in the fifth.

In the last two games in New York he has struck out five times, grounded back to the pitcher and popped out twice to the infield in eight times at bat.

Tom Selleck, filming a scene for an upcoming movie before the game, flailed at about 20 pitches from Detroit's Jack Morris and managed two hits. Selleck was acting. Fielder was not.

## Henderson Steals 2, Closes on Brock, But Loses Ground to Brett in Batting

*The Associated Press*

Rickey Henderson, who has sharply criticized George Brett for not playing in an effort to protect his American League batting lead, was to go after Brett at the plate Wednesday and after Lou Brock on the bases.

Jose Canseco's two-run double after Henderson's second stolen base helped Bob Welch get his 27th victory as the Oakland Athletics beat the California Angels, 6-4, Tuesday night in Oakland.

The American League West champion A's, down 4-0 in the first inning, rallied to win their 103d game as Dennis Eckersley got his 48th save.

Henderson's 64th and 65th stolen bases put him two shy of Brock's record of 938. But he went one for four at the plate and dropped a point to .325, behind Kansas City's Brett's league-leading .328.

Canseco's two runs batted in gave him 101 for the season, the fourth time in his five years he has driven in more than 100 runs.

Welch ended his regular season with 27 victories, the most in team history and the most in the American League since Denny McLain won 31 for Detroit in 1968. The last major leaguer to win 27 was Philadelphia's Steve Carlton in 1972.

Dave Henderson, coming back from knee surgery, ended a zero for 17 stretch with three hits, one his 20th homer.

Rickey Henderson singled to start the winning rally with two out in the seventh. He stole second and went to third on Dave Henderson's single. Both scored on Canseco's double to put the A's up, 5-4. Oakland added a run in the eighth on Willie McGee's single, a walk and Harold Baines' single.

McGee, who came from the St. Louis Cardinals, is almost certain to win the National League batting title with his average frozen at .335. Dave Magadan of New York has to go 5-for-5 Wednesday to push his .329 average ahead of McGee's.

Rickey Henderson took a shot at Brett after Kansas City's manager, John Wathan, who had said he would do whatever it takes to ensure his player of the AL title, kept Brett on the bench Tuesday night.

"It's up to George himself," Henderson said. "It's not the manager. If he wins, more power to him. I don't think he'll get my respect in that way. As a ballplayer, I don't think it's right."

Henderson would have to go two for two, three for four or three for five on Wednesday to win the title if Brett doesn't play.

### BASEBALL ROUNDUP

**Indians 13, Royals 3:** Chris James drove in three runs with two singles during a nine-run first inning in Cleveland, and Tom Candiotti held Kansas City to a run and three hits in six innings.

**Brewers 1, Rangers 0:** Rookie Kevin Brown pitched a one-hitter through seven innings in Milwaukee for his first major league victory and Jim Gantner drove in the winning run with a double in the third.

The Rangers' Rafael Palmero went zero for four, dropping his average to .319, as he fell out of contention for the batting title.

**Mariners 3, Twins 0:** Erik Hanson got his first major-league shutout and Henry Cotto hit an RBI double in the first in Minneapolis.

**Pirates 9, Mets 4:** In a National League game in Pittsburgh, Sid Bream hit a two-run homer as the Pirates ended Dwight Gooden's eight-game winning streak and denied him victory No. 20.

**Reds 3, Astros 2:** Six pitchers held Atlanta to four hits and Paul O'Neill singled home two runs in Cincinnati. The victory was No. 91 for the Reds, the most since 1978, when they won 92.

**Cubs 3, Phillies 1:** In Philadelphia, Andre Dawson reached the 100 RBI mark for the third time with a run-scoring single as Chicago took a 2-0 lead in the first.

**Expos 2, Cardinals 1:** Kevin Gross won his first game in more than three months and Andres Galarraga doubled in the decisive run in Montreal.

*Otis Nixon set an esoteric base-*stealing record in the first, when he stole second after beating out a leadoff bunt single. The steal was his 50th in 228 at-bats, bettering the mark of Miguel Dilone of the 1978 Athletics, who stole 50 bases in 258 at-bats.

**Dodgers 8, Padres 7:** Juan Samuel's bases-loaded single in the 10th in Los Angeles helped the Dodgers clinch second place in the National League West.

**Braves 16, Giants 7:** Pinch-hitter Tommy Gregg's three-run homer keyed a seven-run sixth and Atlanta scored 12 runs in the final four innings in San Francisco.

Reuters

**Henderson: Criticizes idle Brett.**

## SCOREBOARD

### TENNIS

#### Davis Cup

1990 Draw, First Round Matches
(To be played Feb. 1-3, unless noted)

World Group
United States at Mexico; Canada at Spain; Argentina at New Zealand; Italy at Germany; Sweden at Yugoslavia; Austria at Czechoslovakia; Israel at France; Belgium at Australia.

European-African Zone Group I
Netherlands (Bye); Ireland at Portugal; Romania at Poland; Britain (bye); Finland (bye); Morocco at Denmark; Soviet Union at Hungary; Switzerland (bye).

American Zone Group I
Uruguay (bye); Peru at Brazil; Cuba (bye); Paraguay (bye).

Asia-Oceania Zone Group I
India at Thailand; South Korea (bye); Indonesia at Thailand or India (March 29-31); Philippines at Japan (March 29-31); China (bye).

European Zone Group II
Bulgaria at Norway (May 3-5); Greece at Cyprus (May 3-5); Monaco at Luxembourg (May 3-5); Turkey at Malta (May 3-5).

African Zone Group II
Nigeria (bye); Cameroon at Zambia; Zimbabwe (bye); Congo at Kenya; Ivory Coast at Algeria; Togo (bye); Senegal at Egypt; Ghana (bye).

American Zone Group II
Chile (bye); Dominican Republic at El Salvador; Ecuador at Trinidad and Tobago; Venezuela at Haiti; Costa Rica at Bahamas; Barbados at Bolivia; Guatemala at Eastern Caribbean; Colombia at Jamaica.

Asia-Oceania Zone Group II
Pakistan (bye); Iraq at Jordan; Taiwan (bye); Saudi Arabia at Malaysia; Bangladesh at Bahrain; Syria at Sri Lanka; Kuwait at Singapore; Hong Kong (bye).

### TRANSACTIONS

BASEBALL
*National League*
SAN DIEGO—Named Joe McIlvaine general manager.

BASKETBALL
National Basketball Association
ATLANTA—Agreed to terms with Lenard Copeland, guard.
BOSTON—Signed Stojan Vrankovic, center, to multiyear contract.
GOLDEN STATE—Signed Tyrone Hill, forward, to four-year contract.
L.A. CLIPPERS—Signed Loy Vaught, forward, to four-year contract and Greg Butler and James Scott, forwards.
MIAMI—Acquired Jeff Sanders, forward, from Chicago for future considerations.
MINNESOTA—Agreed to terms with Richard Coffey, forward, on two-year contract.
SEATTLE—Signed Quintin Dailey, guard, to two-year contract.

FOOTBALL
National Football League
BUFFALO—Put Clarkston Hines and Vernon Turner, wide receivers, and Pat Mariott, defensive tackle, on practice roster.
CLEVELAND—Signed Frank Minnifield, cornerback.
HOUSTON—Waived Mike Rozier, running back.
MINNESOTA—Put Keith Millard, defensive tackle, on injured reserve. Re-signed Ken Clarke, defensive tackle, and Leo Lewis, wide receiver. Waived Ira Hillary, wide receiver, and David Braxton, linebacker.
SAN DIEGO—Signed Tony Savoca, defensive tackle.
SEATTLE—Signed Bill Hitchcock, offensive tackle; Robert Morris, defensive end; and Terry Obee, wide receiver, to practice roster.

HOCKEY
National Hockey League
BUFFALO—Sent Bob Corkum, forward, and Dale DeGray and Kevin Haller, defensemen, to Rochester, American Hockey League.
DETROIT—Sent Daniel Shank, right wing, and Dave Gagnon, goaltender, to Adirondack, American Hockey League.
EDMONTON—Randy Gregg, defenseman, retired.
HARTFORD—Sent Daryl Reaugh, goaltender, to Springfield, American Hockey League. Sent Lance Madsen, goaltender, to Louisville, Atlantic Coast Hockey League. Sent Vincent Boe, defenseman, to Seattle, Western Hockey League.
MINNESOTA—Returned Don Granton, center, to Canadian National Team. Assigned Link Gaetz and Dean Kolstad, defensemen, to Kalamazoo, International Hockey League.
MONTREAL—Signed Patrick Roy, goaltender, to three-year contract.
ST. LOUIS—Sent Gordie Roberts, defenseman; Kelly Chase and David Bruce, right wings; and Michel Mongeau, center, to Peoria, International Hockey League.

### BASEBALL

#### Major League Standings

AMERICAN LEAGUE

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| y-Boston | 87 | 74 | .540 | — |
| Toronto | 86 | 75 | .534 | 1 |
| Detroit | 78 | 83 | .484 | 9 |
| Cleveland | 76 | 85 | .472 | 11 |
| Baltimore | 75 | 85 | .469 | 11½ |
| Milwaukee | 73 | 88 | .453 | 14 |
| New York | 67 | 94 | .416 | 20 |
| **West Division** | | | | |
| x-Oakland | 103 | 58 | .640 | — |
| Chicago | 94 | 67 | .584 | 9 |
| Texas | 83 | 78 | .516 | 20 |
| California | 79 | 82 | .491 | 24 |
| Seattle | 77 | 84 | .478 | 26 |
| Kansas City | 75 | 85 | .469 | 27½ |
| Minnesota | 73 | 88 | .453 | 30 |

NATIONAL LEAGUE

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| x-Pittsburgh | 95 | 66 | .590 | — |
| New York | 90 | 71 | .559 | 5 |
| Montreal | 84 | 77 | .522 | 11 |
| Philadelphia | 77 | 84 | .478 | 18 |
| Chicago | 76 | 85 | .472 | 19 |
| St. Louis | 70 | 91 | .435 | 25 |
| **West Division** | | | | |
| x-Cincinnati | 91 | 70 | .565 | — |
| Los Angeles | 86 | 75 | .534 | 5 |
| San Francisco | 84 | 77 | .522 | 7 |
| San Diego | 74 | 87 | .460 | 17 |
| Houston | 74 | 87 | .460 | 17 |
| Atlanta | 65 | 96 | .404 | 26 |

x-clinched division title
y-clinched tie for division title

#### Tuesday's Line Scores

AMERICAN LEAGUE

| | | |
|---|---|---|
| Chicago | 100 000 100 01—3 10 0 | |
| Boston | 100 000 010 00—2 7 0 | |
| | 11 innings | |

Perez, Thigpen (8), Patti (10), Edwards (11) and Karkovice; Bolton, Anderson (7), Gray (9), Lamp (11) and Pena. W—Patti, 3-5. L—Lamp, 3-5. Sv—Edwards (2).

| | | |
|---|---|---|
| Toronto | 000 010 001—2 7 0 | |
| Baltimore | 000 000 010—1 3 1 | |

Black, Henke (9) and Borders; Johnson, Hickey (9) and Melvin. W—Black, 13-11. L—Johnson, 13-9. Sv—Henke (32). HR—Toronto, McGriff (35).

| | | |
|---|---|---|
| Seattle | 200 001 000—3 7 0 | |
| Minnesota | 000 000 000—0 7 2 | |

Hanson and Valle; Abbott, Leach (6), Wayne (8), R. Smith (8) and Webster. W—Hanson, 18-9. L—Abbott, 9-5.

| | | |
|---|---|---|
| Detroit | 001 000 000—1 4 4 | |
| New York | 001 000 03x—4 6 1 | |

Searcy, Nosek (6), Parker (7), Nunez (8) and Salas; Leiter, Habyan (8), Guetterman (8), Righetti (9) and Geren, Nokes (6). W—Guetterman, 11-7. L—Nunez, 3-1. Sv—Righetti (36).

| | | |
|---|---|---|
| Kansas City | 001 000 200— 3 7 1 | |
| Cleveland | 310 200 10x—12 15 0 | |

Wassner, Cadiroli (1), Aquino (1), Cs.Maldonado (4), Sanchez (7) and Meyne; Candiotti, Shaw (7), Valdez (9) and Alomar. W—Candiotti, 15-11. L—Wassner, 0-2.

| | | |
|---|---|---|
| Texas | 000 000 000—0 3 0 | |
| Milwaukee | 001 000 00x—1 7 0 | |

Rogers, Jeffcoat (7), Arnsberg (7), Bonfield (8) and Stanley; K.D. Brown, Crim (8), Plesac (9) and Surhoff. W—K.D. Brown, 1-1. L—Rogers, 10-6. Sv—Plesac (24).

| | | |
|---|---|---|
| California | 400 000 000—4 10 0 | |
| Oakland | 100 002 21x—6 10 1 | |

Abbott, Fraser (6), McClure (8), Eichhorn (8) and Orton; Welch, Nelson (8), Honeycutt (8), Eckersley (9) and Hassey. W—Welch, 27-6. L—Fraser, 5-4. Sv—Eckersley (48). HRs—California, Stevens (7), Oakland, D.Henderson (20).

NATIONAL LEAGUE

| | | |
|---|---|---|
| Houston | 000 000 200—2 4 0 | |
| Cincinnati | 102 000 00x—3 6 0 | |

X. Hernandez, Clancy (6), Meyer (8) and Biggio; Armstrong, Scudder (3), Charlton (5), Mahler (6), Dibble (8), Myers (9) and Reed. W—Scudder, 5-5. L—X.Hernandez, 3-1. Sv—Myers (31).

| | | |
|---|---|---|
| St.Louis | 000 001 000—1 7 0 | |
| Montreal | 110 000 00x—2 6 1 | |

Olivares, Perez (8) and Stephens; K. Gross, Ruskin (6), Frey (8) and Santovenia. W—K. Gross, 9-12. L—Olivares, 1-1. Sv—Frey (9).

| | | |
|---|---|---|
| Chicago | 201 000 000—3 6 1 | |
| Philadelphia | 000 010 000—1 8 1 | |

Bielecki, Pavlas (7), M.Williams (9) and Girardi; Greene, Ontiveros (8) and Fletcher. W—Bielecki, 8-11. L—Greene, 3-3. Sv—M. Williams (16).

| | | |
|---|---|---|
| New York | 202 000 000—4 9 2 | |
| Pittsburgh | 022 201 00x—7 12 1 | |

Gooden, Innis (5), Schatzeder (8) and O'Brien, Hundley (6); Tomlin, Smiley (3), Lasdrum (4), Patterson (5), Belinda (7), Palacios (8) and LaValliere, Skaught (6). W—Landrum, 7-3. L—Gooden, 19-7. HRs—New York, Taubensee (9). Pittsburgh, Bream (15).

| | | |
|---|---|---|
| San Diego | 000 202 001 0—7 15 1 | |
| Los Angeles | 000 101 020 1—5 14 0 | |

10 innings

Rasmussen, Lefferts (8) and Lampkin; Morgan, Crews (6), Gott (8), Howell (9), Walsh (10) and C. Hernandez, Lyons (8). W—Walsh, 7-8. L—Lefferts, 7-5. HRs—San Diego, Je. Clark 2 (4), Jackson (2). Los Angeles, Javier (3).

| | | |
|---|---|---|
| Atlanta | 003 017 140—16 15 0 | |
| San Francisco | 222 000 001— 7 11 1 | |

Marak, Castillo (3), Freeman (4), Grant (6) and Kremers, Mann (6); Burkett, Downey (6), Robinson (6), O'Neal (7), McClellan (8), Novoa (8) and Decker. W—Freeman, 1-2. L—Dewey, 1-1. Sv—Grant (3). HRs—Atlanta, Bell (3), Gross (5), Gant (32).

#### Japanese Leagues

Central League

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| x-Yomiuri | 87 | 41 | 0 | .680 | — |
| Hiroshima | 63 | 63 | 2 | .500 | 22 |
| Taiyo | 61 | 65 | 3 | .485 | 25 |
| Chunichi | 62 | 67 | 1 | .481 | 25½ |
| Yakult | 57 | 69 | 0 | .452 | 29 |
| Hanshin | 52 | 77 | 0 | .403 | 35½ |

Pacific League

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| x-Seibu | 77 | 42 | 4 | .642 | — |
| Orix | 65 | 56 | 4 | .534 | 13 |
| Nippon Ham | 65 | 58 | 1 | .528 | 14 |
| Kintetsu | 59 | 57 | 1 | .509 | 16½ |
| Lotte | 50 | 64 | 2 | .440 | 24½ |
| Daiei | 39 | 78 | 3 | .333 | 37 |

Wednesday's Results
Taiyo 4, Hiroshima 3
Hanshin 5, Yakult 4, 10 innings

## *NCAA to Review UNLV Ban*

*The Associated Press*

LAS VEGAS — The University of Nevada Las Vegas may be able to defend its national basketball championship after all.

The NCAA's Infractions Committee agreed Tuesday to reconsider its July decision banning UNLV from postseason play, setting an Oct. 28 special meeting in Chicago to rehear the case.

UNLV officials called the decision a "clear signal" the NCAA might move away from the postseason ban, and said they would offer the committee a list of lighter penalties to take the place of the ban.

"We've gotten a second chance," said UNLV's president, Robert Maxson. "We've got to make the most out of that second chance."

The decision by the Infractions Committee to meet a second time on the case came as UNLV was preparing to go to Kansas City, Missouri, next week to appeal the postseason ban to the NCAA Council.

Earlier, the Committee on Infractions had rejected the University of Florida's proposal that scholarships be reduced for two years instead its football team being banned from bowl games.


## INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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## ART BUCHWALD

# Budget Finger-Pointing

WASHINGTON — Washington had a terrible time with the budget last week. The only thing the White House and the conservative Republicans agreed on is that the other side was to blame for the mess. The Democrats had no choice but to watch the spectacle in horror.

Now that a compromise has been reached, some questions can be answered.

"Why was the president so insistent on a cut in the capital gains tax as part of his budget reform?" I asked Frederic Decker, a deep thinker on the Hill.

Buchwald

Fred said, "Mr. Bush is always looking for new ways to help the rich."

"Why was Mr. Bush so sure that a tax cut would stimulate the economy and encourage people to invest in the nation's business?"

"The president assumed that people would only make successful investments such as the Silverado Savings and Loan Association."

□

I then talked to a White House spokesman. "Mr. Bush blames Congress for all the troubles he has been having with the budget. How can he be so sure that the opposition is at fault?"

"If you are a president you automatically know who is responsible for your woes. Bush and his administration have been honest and forthcoming in trying to present a budget that will strengthen the country and the economy. But when you have so many Benedict Arnold Republicans on the other side, the president has no choice but to take his case to the public."

"How does Mr. Bush intend to do that?" I asked.

"He will carry his message to every state in the union, as well as parts of the District of Columbia."

"Does he mean that?"

"Not really. He'll go to a few big fund-raisers and then send Dan Quayle to all the others, if he can ever find him."

"What good will it do if the vice president does take Bush's message to all the states?"

"We don't know about him, but it will give Marilyn Quayle a rest. In order to get the budget President Bush has to use all the hyperbole he can muster. There is nothing that pleases him more than to stick his finger in Newt Gingrich's eye."

I had another question for Frederic Decker, "Do you believe that the president frightens the Democrats?"

"They're scared silly. When he threatened them with excommunication because they wouldn't give the country a cut in the capital gains tax, they all hid under their desks."

I spoke to a Democratic congressman. "The president doesn't believe in new taxes. He believes that the lower the taxes the more the economy will survive. We're in a recession and the deficit is the worst it's ever been. Could it be that the president is practicing voodoo economics?"

The congressman said, "Who knows? But one thing we're sure of, Mr. Bush believes that you'll never stop white-collar crime in this country until you give the people in the highest income brackets a break."

# 2 Mozart Scores To Be Auctioned

*New York Times Service*

LONDON — The sale of manuscripts of two widely performed Mozart piano works has been announced by the Sotheby's auction house here.

Forgotten for decades in the safe of a seminary in Philadelphia, the manuscripts of "Fantasia in C Minor" and "Sonata in C Minor" were discovered July 31, Sotheby's said, and are to be auctioned on Nov. 21.

The manuscripts are expected to sell for $930,000 to $1.4 million, said Stephen Roe, a musical manuscript specialist at Sotheby's. The works, composed in 1784 and 1785, are usually performed together.

Roe said the Mozart manuscripts were donated to the Eastern Baptist Theological Seminary in 1950 by Marguerite Treat Doane, who inherited them from her mother and father, William Howard Doane, an industrialist and composer of more than 2,000 hymns.

# Barter: The Marlboro Man in Moscow

Nicolas Ascin

By William E. Geist

MOSCOW — Where on earth could this person be going? That question must have crossed the mind of the airport X-ray machine operator when he examined the contents of the suitcase: Yankees and Mets baseball caps, two bath towels, two rolls of Charmin bathroom tissue, Skippy chunky peanut butter (large), three "New York City" shot glasses, Statue of Liberty key chains and Statue of Liberty sunglasses (the ones with the little spiked crown above the lenses), "Born in the USA" patches, three shades of Maybelline eye shadow, Prince Matchabelli cherry red lipstick; L'eggs pantyhose (tawny) and two cartons of Marlboros — rather unusual for a man who doesn't smoke, I admit. It was my suitcase.

You get some pretty strange advice when you tell people you're going to the Soviet Union. They tell you to take odd essentials as well as some weird wampum to barter your way through this very foreign land.

The peanut butter was my friend Ray's idea: "When you finally find a restaurant that's open, it may not have any food." As it turned out, Ray was right. No food. The Soviets are on the cutting edge of nouvelle cuisine.

Carol, another recent visitor to Moscow, told my wife and me: "There's a great ladies room on the second floor of the National Hotel if you're in the area." She advised taking our own bathroom towels as well as our own bathroom tissue. Carol was right. Their bathroom towels were about the size of cocktail napkins and — what with *perestroika* and demilitarization — they seem to be making their bathroom tissue from ground-up tanks and battleships these days.

Nancy recommended the green eye shadow, telling of a colleague traveling in the Soviet Union who had been unable to obtain an Aeroflot ticket, until she produced some green eye shadow. "They want anything American!" Nancy said.

After hearing several such stories — a bottle of Jack Daniels for a Bolshoi ticket! — we began packing the all-important Third Suitcase, filled with cigarettes, cosmetics, key chains and the like. And once in Moscow, each morning before setting out from our Awful Hotel Room (did we look like political dissidents or what?) we'd fill a small handbag with this wampum for the day's bartering from the Third Suitcase, the Mother Bag.

As everyone had advised, Marlboros were essential. Passport, visa, Marlboros. And no other brand would do, not even Marlboro Lights. Joe, another recent visitor, said the interior of one cab he saw had been completely decorated with empty Marlboro packs.

We quickly discovered that while hailing a cab in Moscow could be difficult, holding up a pack of Marlboros nearly caused a 17-cab pileup at our feet. One cabdriver who asked us for $10 in American money settled for three packs of Marlboros and a handsome souvenir Statue of Liberty key chain.

So what's the deal with Marlboros, anyway? What's wrong with Winstons or Virginia Slims? Is it the cowboy thing? Serge, a cabdriver who chain smokes Marlboros, had no idea that the cowboy was the Marlboro symbol. Status, then? "Yes," he said, explaining that smoking the brand tells everyone he is *très American* and therefore very trendy, able to afford these cigarettes and to obtain them. "You can't buy Marlboros with rubles," he noted: they're only available in hard currency stores.

Serge said that an 18-ruble ($3) cab ride would cost five packs of Marlboros; two if you bartered. "And," he added, as we were turning to walk away, "two packs for an interview."

We paid a pack of Trident sugarless gum to buy our way into a sold-out performance of "Rambo, First Blood" at the Moscow Theater, then asked members of the audience what they thought of the film. At first they didn't want to talk, but when we gave them Statue of Liberty key chains and "Born in the USA" patches, they sang like canaries. Dmitri said the movie was "stupid" but that he liked it. Dmitri is going to be a model citizen in the new, improved, Westernized Russia.

Of course bartering goes both ways. One of the Soviet Union's new entrepreneurs, who has become a ruble millionaire exporting elk antler blood potency tonic and plastic trash bags, gave me a complimentary copy of a book of Bulgarian detective stories in Russian, apparently so I'd mention his name in print: Yan A. Ali-Zade.

On the Arbat, an outdoor pedestrian mall, Russians can have their photographs taken standing next to an oversized pack of Marlboros. And many do. I traded a pack of Marlboros for a watchband with a little photograph of Yuri Gagarin on it. I tipped waiters with Marlboros and I tipped a woman a couple of packs in exchange for finding us a can of Raid House and Garden pesticide — another item you might want to pack in your own Third Suitcase. Fleas.

Also, you might pack a cat. Mice. Oh, sure, you could just take a mousetrap, but believe me, if you get your hands on a slice of cheese in Moscow you're not going to share it with the mice.

We saved the eye shadow for a key moment: handing it to the floor lady of our hotel as we asked her to wash the laundry. She obliged, but returned the laundry still dripping wet. Either you have to specify drying as well, or we needed to throw in the Prince Matchabelli lipstick too.

At one restaurant, a waiter told us no food was available (as in: "The special tonight is Nothing! But priced reasonably at Nothing."). But when we gave him a New York City shot glass, he said he'd double check, and reappeared with some sort of Sino-Soviet egg drop soup: a bowl of hot water with a whole hard-boiled egg dropped in the center.

At another restaurant, a new American food place called Tren-Mos (after Trenton, New Jersey, and Moscow — honestly!) the waiter said there was great American apple pie, but no pie à la mode. (The restaurant did serve vanilla ice cream, but we didn't want to cause some sort of international incident). We gave the waiter a Yankees cap; he gave us apple pie à la mode.

The chef, who had worked in New York, quipped that this wasn't much of a tip, given that the Yankees hadn't done well this season. We slipped the chef a pair of Statue of Liberty sunglasses to shut him up (and asked how many pairs of sunglasses it would take to get them to take down the aerial view of Trenton while we were eating).

He explained that everything worth having in Moscow is obtained by barter: "I wanted a train ticket to Vladivostok, and that cost one bottle of vodka, one bottle of champagne and a box of candy. If I want a ticket to the Bolshoi, I give a bottle of vodka to somebody who knows somebody and that somebody has to have a bottle of vodka too and so on — a lot of bottles."

Several veteran Soviet travelers had advised us to take lots of little gifts in the Third Suitcase, the Mother Bag, to give to our hosts should we be invited into their homes.

"They want Pampers and plastic bags and condoms," Joe advised. "Seriously, there's a condom shortage."

And yet — I don't know — presenting condoms as a hostess gift to someone who doesn't even speak the same language seemed fraught with enormous etiquette problems. I could almost see the Berlin Wall going back up, brick by brick.

We opted for a bottle of wine.

*William E. Geist, a CBS correspondent and freelance writer, wrote this for The New York Times.*

## PEOPLE

### Polish Filmmaker Wajda Hospitalized in Prague

The Polish film director Andrzej Wajda was hospitalized Wednesday in Prague suffering from heart problems, his wife told journalists attending the Czechoslovakia premiere of his film "Korczak." Wajda, 64, will remain hospitalized in Prague for three days, Krystina Wajda said, while doctors try to find the cause for his heart problem. He will then be transferred to a hospital in Warsaw.

□

A longtime Washington journalist has written a book that not only reports the downfall of Mayor Marion Barry but also examines the drug problem and black urban leadership in the United States. In January, British American will publish "The Mayor Who Stayed Too Long: The Story of Marion S. Barry," by Jonathan I.Z. Agronsky. The book is something of a departure for British American Publishing, a Latham, New York, house that publishes mainly literary fiction under its own name and under the Paris Review Editions imprint.

□

Doris Day is returning to acting 17 years after she left television. Day, 66, is signing a multipicture deal with ABC Productions to star in television movies for ABC-TV. The contract calls for her to be in three TV films a year as a recurring character. Production is expected to begin at the end of the year, with three movies to be televised during the 1991-92 season. The supervising producer is Terry Melcher, her son. Day has appeared in more than 40 motion pictures, the last being the comedy "With Six You Get Egg Roll" in 1968. Her last TV series was the comedy "The Doris Day Show" from 1968 to 1972.

□

"Nick and Nora," a musical version of "The Thin Man," has been postponed until next spring because the producers have not been able to completely finance the $5.6 million production. The musical, starring Barry Bostwick and Joanna Gleason as Dashiell Hammett's famous detective couple, was to have opened in February at the St. James Theatre in New York. It is one of the most highly touted musicals of the season, one of the few big American shows expected to compete with "Miss Saigon," the British blockbuster.


TODAY'S

**CAREER OPPORTUNITIES**

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